

**YARROW GARDENS METROPOLITAN DISTRICT**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
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<https://yarrowgardensmd.colorado.gov/>

**NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Brooks Cannon	President	2025/May 2025
Jeanette Kelder	Treasurer	2027/May 2027
John “Jay” Garcia	Assistant Secretary	2025/May 2025
Shane Harris	Assistant Secretary	2027/May 2027
Jeffrey Seibold	Assistant Secretary	2025/May 2025

DATE: Tuesday, February 13, 2024

TIME: 2:00 P.M.

PLACE: Zoom Meeting

Join Zoom Meeting:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

- A. Call to Order, Conform Quorum, and Present Disclosures of Potential Conflicts of Interest.
- 

- B. Approve Agenda, confirm posting of meeting notices and designate 24-hour posting location.
- 

II. PUBLIC COMMENT

- A. \_\_\_\_\_

III. FINANCIAL MATTERS

- A. 2024 Bond Refinance. Update on potential 2024 Bond refinancing from Piper Sandler & Co. – Michael Lund (enclosure).
-

IV. OTHER BUSINESS

A. \_\_\_\_\_

V. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR MARCH 12, 2024.**

**Yarrow Gardens Metropolitan District  
Jefferson County, Colorado**

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**General Obligation Refunding Loan, Series 2023**

| <u>Bond Assumptions</u>                      | <u>Series 2023</u> |
|----------------------------------------------|--------------------|
| Closing Date                                 | 4/1/2024           |
| First Call Date                              | 12/1/2027          |
| Final Maturity                               | 12/1/2033          |
| Amortization Through                         | 12/1/2053          |
| Discharge Date                               | 12/2/2059          |
| <br><b>Sources of Funds</b>                  |                    |
| Par Amount                                   | 3,100,000          |
| Funds on Hand                                | 266,582            |
| <u>Total</u>                                 | <u>3,366,582</u>   |
| <br><b>Uses of Funds</b>                     |                    |
| Repayment of Developer Advances <sup>1</sup> | 435,067            |
| Refunding Escrow                             | 2,751,515          |
| Cost of Issuance                             | 180,000            |
| <u>Total</u>                                 | <u>3,366,582</u>   |
| <br><b>Debt Features</b>                     |                    |
| Projected Coverage at Mill Levy Cap          | 1.25x              |
| Tax Status                                   | Tax-Exempt         |
| Interest Payment Type                        | Current            |
| Tax-Exempt Rate                              | 5.300%             |
| Assumed Post-Maturity Rate                   | 5.000%             |
| Annual Trustee Fee                           | \$4,000            |
| <br><b>Biennial Reassessment</b>             |                    |
| Residential                                  | 2.00%              |
| <br><b><u>Tax Authority Assumptions</u></b>  |                    |
| Metropolitan District Revenue                |                    |
| Residential Assessment Ratio                 |                    |
| Service Plan Base Year                       | 2018               |
| Single Family Base Rate                      | 7.20%              |
| Single Family Current Rate                   | 7.15%              |
| Debt Service Mills                           |                    |
| Service Plan Mill Levy Cap                   | 60.000             |
| Maximum Adjusted Cap                         | 60.419             |
| Post Refunding Mill Levy in 2024             | 42.900             |
| Average Mill Levy through Maturity           | 47.483             |
| Specific Ownership Tax                       | 6.00%              |
| County Treasurer Fee                         | 1.50%              |

1. 812,403 remaining principal balance.

**Yarrow Gardens Metropolitan District  
Development Summary**

| Statutory Actual Value (2024)       | Residential         |   |   |   |   |   |   |   |   |   | Total               |
|-------------------------------------|---------------------|---|---|---|---|---|---|---|---|---|---------------------|
|                                     | Townhomes           | - | - | - | - | - | - | - | - | - |                     |
|                                     | \$563,158           | - | - | - | - | - | - | - | - | - |                     |
| 2018                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2019                                | 8                   | - | - | - | - | - | - | - | - | - | 8                   |
| 2020                                | 26                  | - | - | - | - | - | - | - | - | - | 26                  |
| 2021                                | 35                  | - | - | - | - | - | - | - | - | - | 35                  |
| 2022                                | 20                  | - | - | - | - | - | - | - | - | - | 20                  |
| 2023                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2024                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2025                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2026                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2027                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2028                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2029                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2030                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2031                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2032                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2033                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2034                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2035                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2036                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2037                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2038                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2039                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2040                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2041                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2042                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2043                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2044                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2045                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2046                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2047                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| 2048                                | -                   | - | - | - | - | - | - | - | - | - | -                   |
| <b>Total Units</b>                  | <b>89</b>           | - | - | - | - | - | - | - | - | - | <b>89</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$50,121,062</b> | - | - | - | - | - | - | - | - | - | <b>\$50,121,062</b> |

**Yarrow Gardens Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Single Family |                                |                                   |                                  |                 | State Assessed                                  |                                   | Total                                                     |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------|-----------------|-------------------------------------------------|-----------------------------------|-----------------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | SB23B-001 Adjustment<br>\$55,000 | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% |
| 2018         |                                       |                                                           |                             |                                |                                   |                                  |                 |                                                 |                                   |                                                           |
| 2019         |                                       |                                                           | 8                           |                                |                                   |                                  |                 |                                                 |                                   |                                                           |
| 2020         | 2,792,424                             |                                                           | 26                          |                                | 19,885,804                        |                                  | 7.150%          | 118,693                                         |                                   | <b>814,803</b>                                            |
| 2021         | 344,793                               |                                                           | 35                          |                                | 36,146,964                        |                                  | 7.150%          | 139,962                                         |                                   | <b>1,753,964</b>                                          |
| 2022         | 0                                     | <b>809,803</b>                                            | 20                          |                                | 47,190,299                        | (4,895,000)                      | 7.150%          | 163,472                                         | <b>34,421</b>                     | <b>2,266,059</b>                                          |
| 2023         | 0                                     | <b>99,990</b>                                             | -                           | -                              | 52,085,299                        | 4,895,000                        | 6.950%          | 163,472                                         | <b>40,589</b>                     | <b>2,652,793</b>                                          |
| 2024         | 0                                     | <b>0</b>                                                  | -                           | 1,041,706                      | 53,127,004                        |                                  | 6.700%          | 163,472                                         | <b>47,407</b>                     | <b>3,209,157</b>                                          |
| 2025         | 0                                     | <b>0</b>                                                  | -                           | -                              | 53,127,004                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,771,506                                                 |
| 2026         | 0                                     | <b>0</b>                                                  | -                           | 1,062,540                      | 54,189,545                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,845,988                                                 |
| 2027         | 0                                     | <b>0</b>                                                  | -                           | -                              | 54,189,545                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,845,988                                                 |
| 2028         | 0                                     | <b>0</b>                                                  | -                           | 1,083,791                      | 55,273,335                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,921,959                                                 |
| 2029         | 0                                     | <b>0</b>                                                  | -                           | -                              | 55,273,335                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,921,959                                                 |
| 2030         | 0                                     | <b>0</b>                                                  | -                           | 1,105,467                      | 56,378,802                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,999,450                                                 |
| 2031         | 0                                     | <b>0</b>                                                  | -                           | -                              | 56,378,802                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 3,999,450                                                 |
| 2032         | 0                                     | <b>0</b>                                                  | -                           | 1,127,576                      | 57,506,378                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,078,491                                                 |
| 2033         | 0                                     | <b>0</b>                                                  | -                           | -                              | 57,506,378                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,078,491                                                 |
| 2034         | 0                                     | <b>0</b>                                                  | -                           | 1,150,128                      | 58,656,506                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,159,113                                                 |
| 2035         | 0                                     | <b>0</b>                                                  | -                           | -                              | 58,656,506                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,159,113                                                 |
| 2036         | 0                                     | <b>0</b>                                                  | -                           | 1,173,130                      | 59,829,636                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,241,347                                                 |
| 2037         | 0                                     | <b>0</b>                                                  | -                           | -                              | 59,829,636                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,241,347                                                 |
| 2038         | 0                                     | <b>0</b>                                                  | -                           | 1,196,593                      | 61,026,229                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,325,226                                                 |
| 2039         | 0                                     | <b>0</b>                                                  | -                           | -                              | 61,026,229                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,325,226                                                 |
| 2040         | 0                                     | <b>0</b>                                                  | -                           | 1,220,525                      | 62,246,753                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,410,782                                                 |
| 2041         | 0                                     | <b>0</b>                                                  | -                           | -                              | 62,246,753                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,410,782                                                 |
| 2042         | 0                                     | <b>0</b>                                                  | -                           | 1,244,935                      | 63,491,688                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,498,050                                                 |
| 2043         | 0                                     | <b>0</b>                                                  | -                           | -                              | 63,491,688                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,498,050                                                 |
| 2044         | 0                                     | <b>0</b>                                                  | -                           | 1,269,834                      | 64,761,522                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,587,063                                                 |
| 2045         | 0                                     | <b>0</b>                                                  | -                           | -                              | 64,761,522                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,587,063                                                 |
| 2046         | 0                                     | <b>0</b>                                                  | -                           | 1,295,230                      | 66,056,752                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,677,856                                                 |
| 2047         | 0                                     | <b>0</b>                                                  | -                           | -                              | 66,056,752                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,677,856                                                 |
| 2048         | 0                                     | <b>0</b>                                                  | -                           | 1,321,135                      | 67,377,887                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,770,465                                                 |
| 2049         | 0                                     | <b>0</b>                                                  | -                           | -                              | 67,377,887                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,770,465                                                 |
| 2050         | 0                                     | <b>0</b>                                                  | -                           | 1,347,558                      | 68,725,445                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,864,926                                                 |
| 2051         | 0                                     | <b>0</b>                                                  | -                           | -                              | 68,725,445                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,864,926                                                 |
| 2052         | 0                                     | <b>0</b>                                                  | -                           | 1,374,509                      | 70,099,954                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,961,276                                                 |
| 2053         | 0                                     | <b>0</b>                                                  | -                           | -                              | 70,099,954                        |                                  | 7.150%          | 163,472                                         | 47,407                            | 4,961,276                                                 |
| <b>Total</b> |                                       |                                                           | <b>89</b>                   | <b>18,014,656</b>              |                                   |                                  |                 |                                                 |                                   |                                                           |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Yarrow Gardens Metropolitan District  
Revenue**

|              | Total                                | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total                                 |
|--------------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|---------------------------------------|
|              | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee | Revenue Available<br>for Debt Service |
|              |                                      | 60.419 Cap<br>48.500 Target | 99.50%                        | 6.00%                       | 1.50%                   |                    |                                       |
| 2018         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2019         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2020         | <b>814,803</b>                       | <b>60.000</b>               | 48,644                        | 2,919                       | (730)                   | (6,000)            | 44,833                                |
| 2021         | <b>1,753,964</b>                     | <b>60.000</b>               | 104,712                       | 6,283                       | (1,571)                 | (6,000)            | 103,424                               |
| 2022         | <b>2,266,059</b>                     | <b>60.000</b>               | 135,284                       | 8,117                       | (2,029)                 | (6,000)            | 135,371                               |
| 2023         | <b>2,652,793</b>                     | <b>60.000</b>               | 158,372                       | 9,502                       | (2,376)                 | (6,000)            | 159,498                               |
| 2024         | <b>3,209,157</b>                     | 42.900                      | 136,986                       | 8,219                       | (2,055)                 | (6,000)            | 137,150                               |
| 2025         | 3,771,506                            | 47.274                      | 177,402                       | 10,644                      | (2,661)                 | (4,000)            | 181,385                               |
| 2026         | 3,845,988                            | 47.344                      | 181,172                       | 10,870                      | (2,718)                 | (4,000)            | 185,325                               |
| 2027         | 3,845,988                            | 48.263                      | 184,689                       | 11,081                      | (2,770)                 | (4,000)            | 189,000                               |
| 2028         | 3,921,959                            | 48.164                      | 187,952                       | 11,277                      | (2,819)                 | (4,000)            | 192,410                               |
| 2029         | 3,921,959                            | 47.709                      | 186,177                       | 11,171                      | (2,793)                 | (4,000)            | 190,555                               |
| 2030         | 3,999,450                            | 47.541                      | 189,187                       | 11,351                      | (2,838)                 | (4,000)            | 193,700                               |
| 2031         | 3,999,450                            | 48.233                      | 191,943                       | 11,517                      | (2,879)                 | (4,000)            | 196,580                               |
| 2032         | 4,078,491                            | 47.915                      | 194,445                       | 11,667                      | (2,917)                 | (4,000)            | 199,195                               |
| 2033         | 4,078,491                            | 47.290                      | 191,909                       | 11,515                      | (2,879)                 | (4,000)            | 196,545                               |
| 2034         | 4,159,113                            | 47.346                      | 195,933                       | 11,756                      | (2,939)                 | (4,000)            | 200,750                               |
| 2035         | 4,159,113                            | 47.751                      | 197,608                       | 11,856                      | (2,964)                 | (4,000)            | 202,500                               |
| 2036         | 4,241,347                            | 47.165                      | 199,043                       | 11,943                      | (2,986)                 | (4,000)            | 204,000                               |
| 2037         | 4,241,347                            | 47.448                      | 200,239                       | 12,014                      | (3,004)                 | (4,000)            | 205,250                               |
| 2038         | 4,325,226                            | 47.862                      | 205,981                       | 12,359                      | (3,090)                 | (4,000)            | 211,250                               |
| 2039         | 4,325,226                            | 47.974                      | 206,459                       | 12,388                      | (3,097)                 | (4,000)            | 211,750                               |
| 2040         | 4,410,782                            | 47.098                      | 206,699                       | 12,402                      | (3,100)                 | (4,000)            | 212,000                               |
| 2041         | 4,410,782                            | 48.188                      | 211,483                       | 12,689                      | (3,172)                 | (4,000)            | 217,000                               |
| 2042         | 4,498,050                            | 48.215                      | 215,789                       | 12,947                      | (3,237)                 | (4,000)            | 221,500                               |
| 2043         | 4,498,050                            | 48.001                      | 214,833                       | 12,890                      | (3,222)                 | (4,000)            | 220,500                               |
| 2044         | 4,587,063                            | 47.856                      | 218,421                       | 13,105                      | (3,276)                 | (4,000)            | 224,250                               |
| 2045         | 4,587,063                            | 47.489                      | 216,746                       | 13,005                      | (3,251)                 | (4,000)            | 222,500                               |
| 2046         | 4,677,856                            | 47.184                      | 219,617                       | 13,177                      | (3,294)                 | (4,000)            | 225,500                               |
| 2047         | 4,677,856                            | 47.698                      | 222,010                       | 13,321                      | (3,330)                 | (4,000)            | 228,000                               |
| 2048         | 4,770,465                            | 47.175                      | 223,923                       | 13,435                      | (3,359)                 | (4,000)            | 230,000                               |
| 2049         | 4,770,465                            | 47.478                      | 225,359                       | 13,522                      | (3,380)                 | (4,000)            | 231,500                               |
| 2050         | 4,864,926                            | 47.742                      | 231,100                       | 13,866                      | (3,467)                 | (4,000)            | 237,500                               |
| 2051         | 4,864,926                            | 47.792                      | 231,340                       | 13,880                      | (3,470)                 | (4,000)            | 237,750                               |
| 2052         | 4,961,276                            | 47.784                      | 235,885                       | 14,153                      | (3,538)                 | (4,000)            | 242,500                               |
| 2053         | 4,961,276                            | 47.590                      | 234,928                       | 14,096                      | (3,524)                 | (4,000)            | 241,500                               |
| <b>Total</b> |                                      |                             | <b>6,582,269</b>              | <b>394,936</b>              | <b>(98,734)</b>         | <b>(146,000)</b>   | <b>6,732,471</b>                      |

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                           |                                                                             | Total            | Surplus Fund   |                                   |                                    |                  | Ratio Analysis           |                              |                                  |  |
|--------------|------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|----------------|-----------------------------------|------------------------------------|------------------|--------------------------|------------------------------|----------------------------------|--|
|              |                                                | Series 2018A                                               | Series 2024                                                                 |                  | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance <sup>1</sup> | Released Revenue | Debt Service<br>Coverage | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |  |
|              |                                                | Dated: 12/28/2018<br>Par: \$2,200,000<br>Proj: \$1,390,145 | Dated: 4/1/2024<br>Par: \$3,100,000<br>Proj: \$435,067<br>Escr: \$2,751,515 |                  |                |                                   |                                    |                  |                          |                              |                                  |  |
| 2018         | 0                                              | 0                                                          |                                                                             | 0                |                |                                   |                                    |                  |                          |                              |                                  |  |
| 2019         | 0                                              | 0                                                          |                                                                             | 0                |                |                                   |                                    |                  |                          |                              |                                  |  |
| 2020         | 44,833                                         | 0                                                          |                                                                             | 0                |                |                                   |                                    |                  |                          |                              |                                  |  |
| 2021         | 103,424                                        | 0                                                          |                                                                             | 0                | n/a            |                                   | <b>365,000</b>                     |                  |                          |                              |                                  |  |
| 2022         | 135,371                                        | 119,556                                                    |                                                                             | 119,556          | 15,815         |                                   | 380,815                            | 0                | 113%                     | n/a                          | 125%                             |  |
| 2023         | 159,498                                        | 129,250                                                    |                                                                             | 129,250          | n/a            | <b>266,582</b>                    | 0                                  | 0                | 123%                     | n/a                          | 97%                              |  |
| 2024         | 137,150                                        | Refunded                                                   | 137,150                                                                     | 137,150          | 0              |                                   | 0                                  | 0                | 100%                     | 152%                         | 82%                              |  |
| 2025         | 181,385                                        |                                                            | 181,385                                                                     | 181,385          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 94%                              |  |
| 2026         | 185,325                                        |                                                            | 185,325                                                                     | 185,325          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 80%                              |  |
| 2027         | 189,000                                        |                                                            | 189,000                                                                     | 189,000          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 77%                              |  |
| 2028         | 192,410                                        |                                                            | 192,410                                                                     | 192,410          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 76%                              |  |
| 2029         | 190,555                                        |                                                            | 190,555                                                                     | 190,555          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 74%                              |  |
| 2030         | 193,700                                        |                                                            | 193,700                                                                     | 193,700          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 73%                              |  |
| 2031         | 196,580                                        |                                                            | 196,580                                                                     | 196,580          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 70%                              |  |
| 2032         | 199,195                                        |                                                            | 199,195                                                                     | 199,195          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 69%                              |  |
| 2033         | 196,545                                        |                                                            | 196,545                                                                     | 196,545          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 67%                              |  |
| 2034         | 200,750                                        |                                                            | 200,750                                                                     | 200,750          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 65%                              |  |
| 2035         | 202,500                                        |                                                            | 202,500                                                                     | 202,500          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 62%                              |  |
| 2036         | 204,000                                        |                                                            | 204,000                                                                     | 204,000          | 0              |                                   | 0                                  | 0                | 100%                     | 129%                         | 60%                              |  |
| 2037         | 205,250                                        |                                                            | 205,250                                                                     | 205,250          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 57%                              |  |
| 2038         | 211,250                                        |                                                            | 211,250                                                                     | 211,250          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 55%                              |  |
| 2039         | 211,750                                        |                                                            | 211,750                                                                     | 211,750          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 52%                              |  |
| 2040         | 212,000                                        |                                                            | 212,000                                                                     | 212,000          | 0              |                                   | 0                                  | 0                | 100%                     | 129%                         | 49%                              |  |
| 2041         | 217,000                                        |                                                            | 217,000                                                                     | 217,000          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 46%                              |  |
| 2042         | 221,500                                        |                                                            | 221,500                                                                     | 221,500          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 43%                              |  |
| 2043         | 220,500                                        |                                                            | 220,500                                                                     | 220,500          | 0              |                                   | 0                                  | 0                | 100%                     | 126%                         | 40%                              |  |
| 2044         | 224,250                                        |                                                            | 224,250                                                                     | 224,250          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 37%                              |  |
| 2045         | 222,500                                        |                                                            | 222,500                                                                     | 222,500          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 33%                              |  |
| 2046         | 225,500                                        |                                                            | 225,500                                                                     | 225,500          | 0              |                                   | 0                                  | 0                | 100%                     | 129%                         | 30%                              |  |
| 2047         | 228,000                                        |                                                            | 228,000                                                                     | 228,000          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 26%                              |  |
| 2048         | 230,000                                        |                                                            | 230,000                                                                     | 230,000          | 0              |                                   | 0                                  | 0                | 100%                     | 129%                         | 22%                              |  |
| 2049         | 231,500                                        |                                                            | 231,500                                                                     | 231,500          | 0              |                                   | 0                                  | 0                | 100%                     | 128%                         | 18%                              |  |
| 2050         | 237,500                                        |                                                            | 237,500                                                                     | 237,500          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 14%                              |  |
| 2051         | 237,750                                        |                                                            | 237,750                                                                     | 237,750          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 9%                               |  |
| 2052         | 242,500                                        |                                                            | 242,500                                                                     | 242,500          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 5%                               |  |
| 2053         | 241,500                                        |                                                            | 241,500                                                                     | 241,500          | 0              |                                   | 0                                  | 0                | 100%                     | 127%                         | 0                                |  |
| <b>Total</b> | <b>6,732,471</b>                               | <b>248,806</b>                                             | <b>6,289,345</b>                                                            | <b>6,538,151</b> | <b>15,815</b>  | <b>266,582</b>                    | <b>0</b>                           |                  |                          |                              |                                  |  |

1. Assumes \$190,000 Deposit to Surplus Fund at Closing

**Yarrow Gardens Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Refunding<br>Proceeds | Interest Payment<br><br>8.125% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Call Premium | Debt Service                                           |   |                     |
|------------|---------------------------------------|-----------------------|--------------------------------|--------------------------------|-------------------|-------------------|--------------|--------------------------------------------------------|---|---------------------|
|            |                                       |                       |                                |                                |                   |                   |              | Series 2018B                                           |   | Released<br>Revenue |
|            |                                       |                       |                                |                                |                   |                   |              | Dated: 12/28/2018<br>Par: \$292,000<br>Proj: \$283,240 |   |                     |
| 12/28/2018 | -                                     |                       | -                              | -                              | -                 | 292,000           |              | -                                                      | - |                     |
| 12/15/2019 | -                                     |                       | -                              | 22,868                         | -                 | 292,000           |              | -                                                      | - |                     |
| 12/15/2020 | -                                     |                       | -                              | 48,451                         | -                 | 292,000           |              | -                                                      | - |                     |
| 12/15/2021 | -                                     |                       | -                              | 76,113                         | -                 | 292,000           |              | -                                                      | - |                     |
| 12/15/2022 | -                                     |                       | -                              | 106,022                        | -                 | 292,000           |              | -                                                      | - |                     |
| 12/15/2023 | -                                     |                       | -                              | 138,361                        | -                 | 292,000           |              | -                                                      | - |                     |
| 4/1/2024   | -                                     | 442,432               | 141,672                        | -                              | 292,000           | -                 | 8,760        | 442,432                                                | 0 |                     |
| 12/15/2024 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2025 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2026 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2027 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2028 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2029 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2030 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2031 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2032 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2033 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2034 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2035 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2036 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2037 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2038 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2039 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2040 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2041 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2042 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2043 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2044 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2045 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2046 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2047 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2048 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2049 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2050 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2051 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2052 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
| 12/15/2053 |                                       |                       |                                |                                |                   |                   |              |                                                        |   |                     |
|            | -                                     | 442,432               | 141,672                        |                                | 292,000           |                   |              | 442,432                                                | 0 |                     |



**Yarrow Gardens Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Refunding<br>Proceeds | Interest Payment<br><br>6.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service          |   | Released Revenue |
|------------|---------------------------------------|-----------------------|--------------------------------|--------------------------------|-------------------|-------------------|-----------------------|---|------------------|
|            |                                       |                       |                                |                                |                   |                   | Series 2018C          |   |                  |
|            |                                       |                       |                                |                                |                   |                   | Dated: 12/28/2018     |   |                  |
|            |                                       |                       |                                |                                |                   |                   | Par: \$0<br>Proj: \$0 |   |                  |
| 12/28/2018 | -                                     |                       | -                              | -                              | -                 | -                 | -                     | - | -                |
| 12/15/2019 | -                                     |                       | -                              | -                              | -                 | -                 | -                     | - | -                |
| 12/15/2020 | -                                     |                       | -                              | -                              | -                 | -                 | -                     | - | -                |
| 12/15/2021 | -                                     |                       | -                              | -                              | -                 | -                 | -                     | - | -                |
| 6/1/2023   | -                                     |                       | -                              | 193,951                        | -                 | 988,403           | -                     | - | -                |
| 12/15/2023 | -                                     |                       | -                              | 235,366                        | -                 | 988,403           | -                     | - | -                |
| 4/1/2024   | -                                     | 435,067               | 258,788                        | -                              | 176,000           | 812,403           | 434,788               | - | -                |
|            | -                                     |                       | 258,788                        |                                | 176,000           |                   | 434,788               |   | -                |

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## SOURCES AND USES OF FUNDS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

Dated Date	04/01/2024
Delivery Date	04/01/2024

*Sources:*

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Bond Proceeds:	
Par Amount	3,100,000.00
Other Sources of Funds:	
Series 2018A Surplus Fund	266,581.57
<hr/>	
	3,366,581.57
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*Uses:*

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Project Fund Deposits:	
Repayment of Developer Advances	435,066.67
Refunding Escrow Deposits:	
Cash Deposit	2,751,514.90
Cost of Issuance:	
Cost of Issuance	150,000.00
Placement Agent Fee	30,000.00
	<hr/>
	180,000.00
<hr/>	
	3,366,581.57
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## BOND SUMMARY STATISTICS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 04/01/2024   |
| Delivery Date                   | 04/01/2024   |
| Last Maturity                   | 12/01/2053   |
|                                 |              |
| Arbitrage Yield                 | 5.182149%    |
| True Interest Cost (TIC)        | 5.182149%    |
| Net Interest Cost (NIC)         | 5.135946%    |
| All-In TIC                      | 5.699738%    |
| Average Coupon                  | 5.135946%    |
|                                 |              |
| Average Life (years)            | 20.204       |
| Duration of Issue (years)       | 12.046       |
|                                 |              |
| Par Amount                      | 3,100,000.00 |
| Bond Proceeds                   | 3,100,000.00 |
| Total Interest                  | 3,216,728.33 |
| Net Interest                    | 3,216,728.33 |
| Total Debt Service              | 6,316,728.33 |
| Maximum Annual Debt Service     | 242,500.00   |
| Average Annual Debt Service     | 212,923.43   |
|                                 |              |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       |              |
| _____                           |              |
| Total Underwriter's Discount    |              |
|                                 |              |
| Bid Price                       | 100.000000   |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2053    | 3,100,000.00     | 100.000      | 5.13594561%           | 20.204              |
|                       | 3,100,000.00     |              |                       | 20.204              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,100,000.00 | 3,100,000.00 | 3,100,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | (180,000.00) |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 3,100,000.00 | 2,920,000.00 | 3,100,000.00    |
| Target Date                | 04/01/2024   | 04/01/2024   | 04/01/2024      |
| Yield                      | 5.182149%    | 5.699738%    | 5.182149%       |

## BOND PRICING

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2053:					
	12/01/2024	55,000	5.300%	5.149%	100.000
	12/01/2025	20,000	5.300%	5.149%	100.000
	12/01/2026	25,000	5.300%	5.149%	100.000
	12/01/2027	30,000	5.300%	5.149%	100.000
	12/01/2028	35,000	5.300%	5.149%	100.000
	12/01/2029	35,000	5.300%	5.149%	100.000
	12/01/2030	40,000	5.300%	5.149%	100.000
	12/01/2031	45,000	5.300%	5.149%	100.000
	12/01/2032	50,000	5.300%	5.149%	100.000
	12/01/2033	50,000	5.300%	5.149%	100.000
	12/01/2034	65,000	5.300%	5.149%	100.000
	12/01/2035	70,000	5.300%	5.149%	100.000
	12/01/2036	75,000	5.300%	5.149%	100.000
	12/01/2037	80,000	5.300%	5.149%	100.000
	12/01/2038	90,000	5.300%	5.149%	100.000
	12/01/2039	95,000	5.300%	5.149%	100.000
	12/01/2040	100,000	5.300%	5.149%	100.000
	12/01/2041	110,000	5.300%	5.149%	100.000
	12/01/2042	120,000	5.300%	5.149%	100.000
	12/01/2043	125,000	5.300%	5.149%	100.000
	12/01/2044	135,000	5.300%	5.149%	100.000
	12/01/2045	140,000	5.300%	5.149%	100.000
	12/01/2046	150,000	5.300%	5.149%	100.000
	12/01/2047	160,000	5.300%	5.149%	100.000
	12/01/2048	170,000	5.300%	5.149%	100.000
	12/01/2049	180,000	5.300%	5.149%	100.000
	12/01/2050	195,000	5.300%	5.149%	100.000
	12/01/2051	205,000	5.300%	5.149%	100.000
	12/01/2052	220,000	5.300%	5.149%	100.000
	12/01/2053	230,000	5.300%	5.149%	100.000
		3,100,000			

Dated Date	04/01/2024	
Delivery Date	04/01/2024	
First Coupon	06/01/2024	
Par Amount	3,100,000.00	
Original Issue Discount		
Production	3,100,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,100,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,100,000.00	

**NET DEBT SERVICE**

**YARROW GARDENS METROPOLITAN DISTRICT  
Jefferson County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, Series 2024**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2024               | 55,000           | 5.300%        | 109,533.33      | 164,533.33                    | 164,533.33                  |
| 12/01/2025               | 20,000           | 5.300%        | 161,385.00      | 181,385.00                    | 181,385.00                  |
| 12/01/2026               | 25,000           | 5.300%        | 160,325.00      | 185,325.00                    | 185,325.00                  |
| 12/01/2027               | 30,000           | 5.300%        | 159,000.00      | 189,000.00                    | 189,000.00                  |
| 12/01/2028               | 35,000           | 5.300%        | 157,410.00      | 192,410.00                    | 192,410.00                  |
| 12/01/2029               | 35,000           | 5.300%        | 155,555.00      | 190,555.00                    | 190,555.00                  |
| 12/01/2030               | 40,000           | 5.300%        | 153,700.00      | 193,700.00                    | 193,700.00                  |
| 12/01/2031               | 45,000           | 5.300%        | 151,580.00      | 196,580.00                    | 196,580.00                  |
| 12/01/2032               | 50,000           | 5.300%        | 149,195.00      | 199,195.00                    | 199,195.00                  |
| 12/01/2033               | 50,000           | 5.300%        | 146,545.00      | 196,545.00                    | 196,545.00                  |
| 12/01/2034               | 65,000           | 5.300%        | 135,750.00      | 200,750.00                    | 200,750.00                  |
| 12/01/2035               | 70,000           | 5.300%        | 132,500.00      | 202,500.00                    | 202,500.00                  |
| 12/01/2036               | 75,000           | 5.300%        | 129,000.00      | 204,000.00                    | 204,000.00                  |
| 12/01/2037               | 80,000           | 5.300%        | 125,250.00      | 205,250.00                    | 205,250.00                  |
| 12/01/2038               | 90,000           | 5.300%        | 121,250.00      | 211,250.00                    | 211,250.00                  |
| 12/01/2039               | 95,000           | 5.300%        | 116,750.00      | 211,750.00                    | 211,750.00                  |
| 12/01/2040               | 100,000          | 5.300%        | 112,000.00      | 212,000.00                    | 212,000.00                  |
| 12/01/2041               | 110,000          | 5.300%        | 107,000.00      | 217,000.00                    | 217,000.00                  |
| 12/01/2042               | 120,000          | 5.300%        | 101,500.00      | 221,500.00                    | 221,500.00                  |
| 12/01/2043               | 125,000          | 5.300%        | 95,500.00       | 220,500.00                    | 220,500.00                  |
| 12/01/2044               | 135,000          | 5.300%        | 89,250.00       | 224,250.00                    | 224,250.00                  |
| 12/01/2045               | 140,000          | 5.300%        | 82,500.00       | 222,500.00                    | 222,500.00                  |
| 12/01/2046               | 150,000          | 5.300%        | 75,500.00       | 225,500.00                    | 225,500.00                  |
| 12/01/2047               | 160,000          | 5.300%        | 68,000.00       | 228,000.00                    | 228,000.00                  |
| 12/01/2048               | 170,000          | 5.300%        | 60,000.00       | 230,000.00                    | 230,000.00                  |
| 12/01/2049               | 180,000          | 5.300%        | 51,500.00       | 231,500.00                    | 231,500.00                  |
| 12/01/2050               | 195,000          | 5.300%        | 42,500.00       | 237,500.00                    | 237,500.00                  |
| 12/01/2051               | 205,000          | 5.300%        | 32,750.00       | 237,750.00                    | 237,750.00                  |
| 12/01/2052               | 220,000          | 5.300%        | 22,500.00       | 242,500.00                    | 242,500.00                  |
| 12/01/2053               | 230,000          | 5.300%        | 11,500.00       | 241,500.00                    | 241,500.00                  |
|                          | 3,100,000        |               | 3,216,728.33    | 6,316,728.33                  | 6,316,728.33                |

## DETAILED BOND DEBT SERVICE

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

##### Term Bond due 2053 (TERM53)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2024	55,000	5.300%	109,533.33	164,533.33
12/01/2025	20,000	5.300%	161,385.00	181,385.00
12/01/2026	25,000	5.300%	160,325.00	185,325.00
12/01/2027	30,000	5.300%	159,000.00	189,000.00
12/01/2028	35,000	5.300%	157,410.00	192,410.00
12/01/2029	35,000	5.300%	155,555.00	190,555.00
12/01/2030	40,000	5.300%	153,700.00	193,700.00
12/01/2031	45,000	5.300%	151,580.00	196,580.00
12/01/2032	50,000	5.300%	149,195.00	199,195.00
12/01/2033	50,000	5.300%	146,545.00	196,545.00
12/01/2034	65,000	5.300%	135,750.00	200,750.00
12/01/2035	70,000	5.300%	132,500.00	202,500.00
12/01/2036	75,000	5.300%	129,000.00	204,000.00
12/01/2037	80,000	5.300%	125,250.00	205,250.00
12/01/2038	90,000	5.300%	121,250.00	211,250.00
12/01/2039	95,000	5.300%	116,750.00	211,750.00
12/01/2040	100,000	5.300%	112,000.00	212,000.00
12/01/2041	110,000	5.300%	107,000.00	217,000.00
12/01/2042	120,000	5.300%	101,500.00	221,500.00
12/01/2043	125,000	5.300%	95,500.00	220,500.00
12/01/2044	135,000	5.300%	89,250.00	224,250.00
12/01/2045	140,000	5.300%	82,500.00	222,500.00
12/01/2046	150,000	5.300%	75,500.00	225,500.00
12/01/2047	160,000	5.300%	68,000.00	228,000.00
12/01/2048	170,000	5.300%	60,000.00	230,000.00
12/01/2049	180,000	5.300%	51,500.00	231,500.00
12/01/2050	195,000	5.300%	42,500.00	237,500.00
12/01/2051	205,000	5.300%	32,750.00	237,750.00
12/01/2052	220,000	5.300%	22,500.00	242,500.00
12/01/2053	230,000	5.300%	11,500.00	241,500.00
	3,100,000		3,216,728.33	6,316,728.33

##### Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/01/2024	12/01/2033	5.300%
12/01/2033	12/01/2053	5.000%

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**CALL PROVISIONS**

**YARROW GARDENS METROPOLITAN DISTRICT  
Jefferson County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, Series 2024**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 06/01/2028       | 102.00            |
| 12/01/2028       | 100.00            |

## SUMMARY OF BONDS REFUNDED

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 18A - Current Interest Bonds, 18A, TERM48:					
	12/01/2024	5.875%	25,000	04/01/2024	103.000
	12/01/2025	5.875%	25,000	04/01/2024	103.000
	12/01/2026	5.875%	30,000	04/01/2024	103.000
	12/01/2027	5.875%	30,000	04/01/2024	103.000
	12/01/2028	5.875%	35,000	04/01/2024	103.000
	12/01/2029	5.875%	35,000	04/01/2024	103.000
	12/01/2030	5.875%	45,000	04/01/2024	103.000
	12/01/2031	5.875%	45,000	04/01/2024	103.000
	12/01/2032	5.875%	50,000	04/01/2024	103.000
	12/01/2033	5.875%	55,000	04/01/2024	103.000
	12/01/2034	5.875%	60,000	04/01/2024	103.000
	12/01/2035	5.875%	65,000	04/01/2024	103.000
	12/01/2036	5.875%	70,000	04/01/2024	103.000
	12/01/2037	5.875%	75,000	04/01/2024	103.000
	12/01/2038	5.875%	85,000	04/01/2024	103.000
	12/01/2039	5.875%	90,000	04/01/2024	103.000
	12/01/2040	5.875%	95,000	04/01/2024	103.000
	12/01/2041	5.875%	105,000	04/01/2024	103.000
	12/01/2042	5.875%	115,000	04/01/2024	103.000
	12/01/2043	5.875%	120,000	04/01/2024	103.000
	12/01/2044	5.875%	130,000	04/01/2024	103.000
	12/01/2045	5.875%	140,000	04/01/2024	103.000
	12/01/2046	5.875%	150,000	04/01/2024	103.000
	12/01/2047	5.875%	160,000	04/01/2024	103.000
	12/01/2048	5.875%	365,000	04/01/2024	103.000
			2,200,000		



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## ESCROW REQUIREMENTS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

Dated Date                    04/01/2024  
Delivery Date                04/01/2024

#### **Pay & Cancel Refunding of Series 2018A (PC18A)**

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 04/01/2024               | 43,083.33       | 2,200,000                     | 66,000.00                     | 2,309,083.33 |
|                          | 43,083.33       | 2,200,000                     | 66,000.00                     | 2,309,083.33 |

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## ESCROW REQUIREMENTS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

Dated Date                    04/01/2024  
Delivery Date                04/01/2024

#### Current Refunding of Series 2018B (PC18B)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
04/01/2024	141,671.57	292,000	8,760.00	442,431.57
	141,671.57	292,000	8,760.00	442,431.57

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## SUMMARY OF REFUNDING RESULTS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

|                                            |              |
|--------------------------------------------|--------------|
| Dated Date                                 | 04/01/2024   |
| Delivery Date                              | 04/01/2024   |
| Arbitrage yield                            | 5.301070%    |
| Escrow yield                               | 0.000000%    |
| Value of Negative Arbitrage                |              |
| Bond Par Amount                            | 3,100,000.00 |
| True Interest Cost                         | 5.301070%    |
| Net Interest Cost                          | 5.300000%    |
| Average Coupon                             | 5.300000%    |
| Average Life                               | 9.155        |
| Par amount of refunded bonds               | 2,492,000.00 |
| PV of prior debt to 04/01/2024 @ 5.301070% | 2,871,039.09 |
| Net PV Savings                             | (60,475.81)  |
| Percentage savings of refunded bonds       | (2.426798%)  |
| Percentage savings of refunding bonds      | (1.950833%)  |

## SAVINGS

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/01/2024 Savings @ 5.3010699%</i>	
12/01/2024	154,250.00	164,533.33	(10,283.33)	(8,977.56)
12/01/2025	178,523.48	181,385.00	(2,861.52)	(1,814.01)
12/01/2026	236,447.00	185,325.00	51,122.00	47,667.05
12/01/2027	235,832.42	189,000.00	46,832.42	41,740.51
12/01/2028	239,892.38	192,410.00	47,482.38	40,153.37
12/01/2029	240,456.26	190,555.00	49,901.26	40,003.28
12/01/2030	250,443.75	193,700.00	56,743.75	42,864.19
12/01/2031	244,275.01	196,580.00	47,695.01	34,494.06
12/01/2032	263,943.75	199,195.00	64,748.75	44,137.45
12/01/2033	165,450.00	2,911,545.00	(2,746,095.00)	(1,656,307.64)
12/01/2034	167,218.76		167,218.76	96,513.30
12/01/2035	168,693.76		168,693.76	92,369.27
12/01/2036	169,875.00		169,875.00	88,243.50
12/01/2037	170,762.50		170,762.50	84,152.75
12/01/2038	176,356.26		176,356.26	82,432.76
12/01/2039	176,362.50		176,362.50	78,204.32
12/01/2040	176,075.00		176,075.00	74,068.34
12/01/2041	180,493.76		180,493.76	72,016.70
12/01/2042	184,325.00		184,325.00	69,757.59
12/01/2043	182,568.76		182,568.76	65,542.04
12/01/2044	185,518.76		185,518.76	63,169.85
12/01/2045	187,881.26		187,881.26	60,677.60
12/01/2046	189,656.26		189,656.26	58,093.45
12/01/2047	190,843.76		190,843.76	55,442.51
12/01/2048	386,443.76		386,443.76	106,394.42
	5,102,589.15	4,604,228.33	498,360.82	(228,960.91)

#### Savings Summary

PV of savings from cash flow	(228,960.91)
Less: Prior funds on hand	(266,581.57)
Plus: Refunding funds on hand	435,066.67
	(60,475.81)
Net PV Savings	(60,475.81)

## BOND SOLUTION

### YARROW GARDENS METROPOLITAN DISTRICT Jefferson County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, Series 2024

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2024               | 55,000                        | 164,533                          | 164,533                           | 208,928                        | 44,395                     | 126.98%                          |
| 12/01/2025               | 20,000                        | 181,385                          | 181,385                           | 232,916                        | 51,531                     | 128.41%                          |
| 12/01/2026               | 25,000                        | 185,325                          | 185,325                           | 237,595                        | 52,270                     | 128.20%                          |
| 12/01/2027               | 30,000                        | 189,000                          | 189,000                           | 237,595                        | 48,595                     | 125.71%                          |
| 12/01/2028               | 35,000                        | 192,410                          | 192,410                           | 242,368                        | 49,958                     | 125.96%                          |
| 12/01/2029               | 35,000                        | 190,555                          | 190,555                           | 242,368                        | 51,813                     | 127.19%                          |
| 12/01/2030               | 40,000                        | 193,700                          | 193,700                           | 247,236                        | 53,536                     | 127.64%                          |
| 12/01/2031               | 45,000                        | 196,580                          | 196,580                           | 247,236                        | 50,656                     | 125.77%                          |
| 12/01/2032               | 50,000                        | 199,195                          | 199,195                           | 252,201                        | 53,006                     | 126.61%                          |
| 12/01/2033               | 50,000                        | 196,545                          | 196,545                           | 252,201                        | 55,656                     | 128.32%                          |
| 12/01/2034               | 65,000                        | 200,750                          | 200,750                           | 257,266                        | 56,516                     | 128.15%                          |
| 12/01/2035               | 70,000                        | 202,500                          | 202,500                           | 257,266                        | 54,766                     | 127.05%                          |
| 12/01/2036               | 75,000                        | 204,000                          | 204,000                           | 262,432                        | 58,432                     | 128.64%                          |
| 12/01/2037               | 80,000                        | 205,250                          | 205,250                           | 262,432                        | 57,182                     | 127.86%                          |
| 12/01/2038               | 90,000                        | 211,250                          | 211,250                           | 267,702                        | 56,452                     | 126.72%                          |
| 12/01/2039               | 95,000                        | 211,750                          | 211,750                           | 267,702                        | 55,952                     | 126.42%                          |
| 12/01/2040               | 100,000                       | 212,000                          | 212,000                           | 273,077                        | 61,077                     | 128.81%                          |
| 12/01/2041               | 110,000                       | 217,000                          | 217,000                           | 273,077                        | 56,077                     | 125.84%                          |
| 12/01/2042               | 120,000                       | 221,500                          | 221,500                           | 278,559                        | 57,059                     | 125.76%                          |
| 12/01/2043               | 125,000                       | 220,500                          | 220,500                           | 278,559                        | 58,059                     | 126.33%                          |
| 12/01/2044               | 135,000                       | 224,250                          | 224,250                           | 284,151                        | 59,901                     | 126.71%                          |
| 12/01/2045               | 140,000                       | 222,500                          | 222,500                           | 284,151                        | 61,651                     | 127.71%                          |
| 12/01/2046               | 150,000                       | 225,500                          | 225,500                           | 289,855                        | 64,355                     | 128.54%                          |
| 12/01/2047               | 160,000                       | 228,000                          | 228,000                           | 289,855                        | 61,855                     | 127.13%                          |
| 12/01/2048               | 170,000                       | 230,000                          | 230,000                           | 295,673                        | 65,673                     | 128.55%                          |
| 12/01/2049               | 180,000                       | 231,500                          | 231,500                           | 295,673                        | 64,173                     | 127.72%                          |
| 12/01/2050               | 195,000                       | 237,500                          | 237,500                           | 301,607                        | 64,107                     | 126.99%                          |
| 12/01/2051               | 205,000                       | 237,750                          | 237,750                           | 301,607                        | 63,857                     | 126.86%                          |
| 12/01/2052               | 220,000                       | 242,500                          | 242,500                           | 307,660                        | 65,160                     | 126.87%                          |
| 12/01/2053               | 230,000                       | 241,500                          | 241,500                           | 307,660                        | 66,160                     | 127.40%                          |
| 12/01/2054               |                               |                                  |                                   | 313,834                        | 313,834                    |                                  |
| 12/01/2055               |                               |                                  |                                   | 313,834                        | 313,834                    |                                  |
| 12/01/2056               |                               |                                  |                                   | 320,132                        | 320,132                    |                                  |
| 12/01/2057               |                               |                                  |                                   | 320,132                        | 320,132                    |                                  |
| 12/01/2058               |                               |                                  |                                   | 326,556                        | 326,556                    |                                  |
| 12/01/2059               |                               |                                  |                                   | 326,556                        | 326,556                    |                                  |
|                          | 3,100,000                     | 6,316,728                        | 6,316,728                         | 9,957,657                      | 3,640,928                  |                                  |

**Yarrow Gardens Metropolitan District**

Summary of Refinancing Scenarios

January 19, 2024

|                                                      | <u>Existing Debt</u>                                | <u>Refinancing: 10-yr Bank Loan</u> |
|------------------------------------------------------|-----------------------------------------------------|-------------------------------------|
| <b>Outstanding Debt</b>                              | 2018A and 2018B                                     | Series 2024                         |
| <b>Maturity</b>                                      | Series 2018A: 12/1/2048<br>Series 2018B: 12/15/2048 | December 1, 2033                    |
| <b>Amortization</b>                                  | Series 2018A: 12/1/2048<br>Series 2018B: 12/15/2048 | December 1, 2053                    |
| <b>Repayment of Developer Advances</b>               | N/A                                                 | \$435k                              |
| <b>Tax Status</b>                                    | Tax-Exempt                                          | Tax-Exempt                          |
| <b>Tax-Exempt Rate<sup>1</sup></b>                   | Series 2018A: 5.875%<br>Series 2018B: 8.125%        | 5.300%                              |
| <b>Prepayment Features</b>                           | Callable in December 2023 @ 103%                    | TBD                                 |
| <b>Annual Inflation in Home Values</b>               | 1%                                                  | 1%                                  |
| <b><i>Savings:</i></b>                               |                                                     |                                     |
| <b>2025 Mill Levy</b>                                | 60.0 mills                                          | 47.3 mills                          |
| <b>2025 Annual Estimated Savings per \$500k home</b> | \$0                                                 | \$450                               |
| <b>Average Mill Levy through Maturity</b>            | 60.0 mills                                          | 47.5 mills                          |
| <b>Present Value Savings</b>                         | \$0                                                 | -\$60k (-2.4% of refunded bonds)    |

<sup>1</sup>Estimated based off current market rates (subject to rate lock)

## Yarrow Gardens Metropolitan District

Estimated Mill Levies

January 19, 2024

