

YARROW GARDENS METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

<https://yarrowgardensmd.colorado.gov/>

NOTICE OF A REGULAR MEETING AND AGENDA

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

DATE: Tuesday, June 13, 2023

TIME: 2:00 P.M.

PLACE: Zoom Meeting

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

Phone: 1 (719) 359-4580
Meeting ID: 862 6755 0643
Password: 987572

I. PUBLIC COMMENT

A. _____

II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest, call to order, and confirm quorum.

B. Approve Agenda confirm location of the meeting and posting of meeting notices.

C. Discuss results of May 2, 2023 Election (enclosure).

D. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____
Asst. Secretary _____

E. Review and consider approval of Minutes from the April 10, 2023 Regular Meeting (enclosure).

F. Consider authorizing interested Board Members to attend the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

G. Discuss the TCW Risk Management Safety and Loss Prevention Grants

III. FINANCIAL MATTERS

A. Review and ratify approval of payment of claims as follows (enclosure):

Fund	Period ending May 31, 2023
Total	\$ 25,096.88

B. Review and accept unaudited financial statements through the period ending March 31, 2023 (enclosure).

C. Consider approval of draft 2022 Audit (to be distributed) and approval of execution of Representations Letter.

D. Discuss refinancing options.

1. Presentation by D.A. Davidson & Co. (enclosure).
-

2. Presentation by Piper Sandler & Co. (to be distributed)
-

- E. Consider appointment of the District Accountant to prepare the 2024 Budget and set the date for a Public Hearing to adopt the 2024 Budget for December 12, 2023, at 2:00 P.M., to be held via Zoom.
-

IV. LEGAL MATTERS

- A. _____

V. COVENANTS, OPERATION, AND MAINTENANCE MATTERS

- A. Community Manager's Report.
-

- B. Review and ratify approval of First Amendment to Pet Station Service Agreement between the District and Pet Scoop, Inc. for pet waste services (enclosure).
-

- C. Review and consider approval of Agreement for Services between the District and Common Area Maintenance Services for parking sign installation (enclosure).
-

- D. Review and consider approval of proposal from Landtech Contractors, LLC for plant material replacement and mulch (enclosure).
-

VI. OTHER BUSINESS

- A. Conduct Board Orientation
-

- VII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 12, 2023 ~ BUDGET HEARING**

**CANVASS BOARD'S
CERTIFICATE OF DETERMINATION
(CERTIFICATE OF RESULTS)**

**FOR THE REGULAR ELECTION HELD ON MAY 3, 2022
YARROW GARDENS METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO**

1-11-103, 1-13.5-1305, 32-1-104(1), CRS

Each of the undersigned members of the Canvass Board of the Yarrow Gardens Metropolitan District certifies that the following is a true and correct abstract of the votes cast at the regular election of the Yarrow Gardens Metropolitan District, at which time the eligible electors of the Yarrow Gardens Metropolitan District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to the office the following Directors:

Jeanette Kelder	7841 W. 42 nd Ave Wheat Ridge, CO 80033	4-Year Term
Name	Address	Year Term
Shane Harris	7865 W. 42 nd Ave. Wheat Ridge, CO 80033	4-Year Term
Name	Address	Year Term
Brooks Cannon	7826 W. 43 rd Circle Wheat Ridge, CO 80033	2-Year Term
Name	Address	Year Term

CERTIFIED this 5th day of May, 2023.

Natalie Fleming

Designated Election Official

Crispin

Canvasser

JLTA

Canvasser

Contact Person for the District:

Natalie M. Fleming

Business Address of the District:

3900 E. Mexico Ave., Suite 300

Denver, CO 80210

Telephone Number:

(303) 626-7125

Please attach Election Judges' Certificate(s) of Election Results as well as any ballot language for record keeping purposes.

**YARROW GARDENS METROPOLITAN DISTRICT
JUDGES' CERTIFICATE OF ELECTION RETURNS and
STATEMENT OF BALLOTS**

MAIL BALLOT ELECTION

IT IS HEREBY CERTIFIED by the undersigned, who conducted the election held in the Yarrow Gardens Metropolitan District, in Jefferson County, Colorado, on the 2nd day of May, 2023, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on said date, after which they counted the ballots cast for the ballot issue submitted.

That the votes cast for and against the ballot were as follows (numeric and spelled out):

That the votes cast for Director of the District for a 4-year term were as follows (numeric and spelled out):

Candidate for Director	Total Votes Cast
Jeanette Kelder	19 / nineteen
Shane Harris	16 / sixteen
Charle Fern	7 / seven

That the votes cast for Director of the District for a 2-year term were as follows (numeric and spelled out):

Candidate for Director	Total Votes Cast
Brooks Cannon	22 / twenty-two

**JUDGES' CERTIFICATE OF ELECTION RETURNS and
STATEMENT OF BALLOTS, con't.**


MAIL BALLOT ELECTION

STATEMENT OF BALLOTS:


It is hereby identified and specified that:

	NUMERIC
Total Number of Ballots Delivered to Electors (including UOCAVA ballots):	134
Total Number of Ballots Voted (including UOCAVA Ballots):	22
Number of Ballots Not Delivered to Electors:	8
Number of Unofficial Ballots Voted:	0
Number of Substitute Ballots Voted:	0
Number of Spoiled Ballots:	0
Number of Challenged Ballots:	0
Number of Defective Ballots:	0
Number of UOCAVA Ballots Voted:	0
Number of UOCAVA Ballots Counted:	0
Number of UOCAVA Ballots Rejected:	0
Total Number of Ballots Returned to Designated Election Official (including UOCAVA Ballots):	30

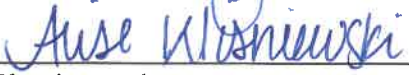
Certified this 2nd day of May, 2023.



Election Judge



Election Judge



Election Judge

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT HELD APRIL 10, 2023

A Regular Meeting of the Board of Directors of the Yarrow Metropolitan District (referred to hereafter as the “District”) was convened on Monday, the 10th day of April, 2023, at 11:00 a.m. This District Board Meeting was held by teleconference without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public by teleconference.

ATTENDANCE

Directors In Attendance Were:

Jeffrey Seibold
William “Bill” Rectanus
John “Jay” Garcia

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the absence of Director Myers was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Jeffrey Erb, Esq. and Glory S. Schmidt , Esq.; Erb Law LLC.

Joy Tatton; Simmons & Wheeler, PC

Michael Lund and Blaine Hawkins; Piper Sandler (for a portion of the meeting)

Patrick Colleran and Laci Knowles; DA Davidson & Co. (For a portion of the meeting)

PUBLIC COMMENTS

There were no public comments.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Ripko noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters

RECORD OF PROCEEDINGS

scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Attorney Erb noted that Conflict of Interest Disclosure Statements were filed for all directors at least 72-hours before the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board's review and approval, a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Agenda was approved, as presented.

Minutes: The Board reviewed the Minutes of the December 13, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Minutes from December 13, 2022 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending March 13, 2023
Total	\$ 26,518.18

Following discussion, upon motion duly made by Director Seibold, seconded by Director Rectanus and, upon vote, unanimously carried, the Board ratified the payment of claims, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending December 31, 2022.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2022, as presented.

Refinancing Options: The Board deferred this discussion.

Presentation by Piper Sandler & Co: Mr. Lund and Mr. Hawkins from Piper Sandler & Co. provided a presentation regarding the potential refinancing of the District's bonds. Following the presentation, Mr. Lund and Mr. Hawkins departed.

RECORD OF PROCEEDINGS

Presentation by D.A. Davidson & Co.: Ms. Knowles and Mr. Colleran from D.A. Davidson provided a presentation regarding the potential refinancing of the District's bonds. Following the presentation, Ms. Knowles and Mr. Colleran departed.

LEGAL MATTERS **May 2, 2023 Election Update:** Attorney Erb informed the Board that the District will be having an election.

COVENANTS, OPERATION AND MAINTENANCE MATTERS **Community Manager's Report:** Ms. Ripko updated the Board with the Community Manager's Report.

Towing Operations: Ms. Ripko provided an update to the Board regarding the towing operations.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Seibold, seconded by Director Rectanus and upon vote, unanimously carried, the meeting was adjourned at 12:11 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	1107	34791	01/31/2023	03/21/2023	01 Accounting	1,410.75
01-000-09050	0	1107	35056	02/28/2023	03/21/2023	02 Accounting	419.25
**** TOTAL **** Simmons & Wheeler PC							1,830.00
01-000-09100	0	1108	120190	02/28/2023	03/21/2023	02 District Management	1,578.83
**** TOTAL **** Special District Management Svcs, I							1,578.83
01-000-09600	0	1109	3556	03/01/2023	03/21/2023	03 Landscape	1,015.00
**** TOTAL **** Landtech Contractors, Inc							1,015.00
01-000-09300	0	1110	174	02/28/2023	03/21/2023	02 Legal	1,561.39
**** TOTAL **** ERB Law LLC							1,561.39
01-000-09450	0	1111	460065	02/28/2023	03/21/2023	02 Dog Station	99.43
**** TOTAL **** Pet Scoop							99.43
01-000-09050	0	1112	35267	03/31/2023	04/20/2023	03 Accounting	1,070.03
**** TOTAL **** Simmons & Wheeler PC							1,070.03
01-000-09100	0	1113	122103	03/31/2023	04/20/2023	03 District Management	2,212.61
**** TOTAL **** Special District Management Svcs, I							2,212.61
01-000-09600	0	1114	2629	01/03/2023	04/20/2023	01 Landscape	1,015.00
01-000-03000	0	1114	2640	12/30/2022	04/20/2023	12 22 Snow Removal	2,090.39
01-000-09600	0	1114	3664	04/01/2023	04/20/2023	04 Landscape	1,525.00
**** TOTAL **** Landtech Contractors, Inc							4,630.39
01-000-09300	0	1115	196	03/31/2023	04/20/2023	03 Legal	3,588.76
**** TOTAL **** ERB Law LLC							3,588.76
01-000-09450	0	1116	465073	03/31/2023	04/20/2023	03 Dog Station	124.29
**** TOTAL **** Pet Scoop							124.29
01-000-03000	0	1117	34009	09/30/2022	05/15/2023	09 22 Accounting	374.06
01-000-09050	0	1117	35439	04/30/2023	05/15/2023	04 Accounting	1,261.50
**** TOTAL **** Simmons & Wheeler PC							1,635.56
01-000-09100	0	1118	123499	04/30/2023	05/15/2023	04 District Management	2,295.97
**** TOTAL **** Special District Management Svcs, I							2,295.97
01-000-09600	0	1119	3863	05/01/2023	05/15/2023	05 Landscape	1,525.00
**** TOTAL **** Landtech Contractors, Inc							1,525.00
01-000-09300	0	1120	223	04/30/2023	05/15/2023	04 Legal	1,929.62
**** TOTAL **** ERB Law LLC							1,929.62
*** GRAND TOTAL ***							25,096.88

Yarrow Gardens Metropolitan District
Financial Statements

March 31, 2023


ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Yarrow Gardens Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Yarrow Gardens Metropolitan District, as of and for the period ended March 31, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Yarrow Gardens Metropolitan District because we performed certain accounting services that impaired our independence.



May 2, 2023
Englewood, Colorado

Yarrow Gardens Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 31, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 14,274	\$ -	\$ -	\$ 14,274
Cash in Colotrust	181,718	238,871	-	420,589
Cash with Trustee	-	220,411	-	220,411
Taxes Receivable	<u>5,769</u>	<u>6,075</u>	<u>-</u>	<u>11,844</u>
	<u>201,761</u>	<u>465,357</u>	<u>-</u>	<u>667,118</u>
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	465,357	465,357
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>3,263,504</u>	<u>3,263,504</u>
	<u>-</u>	<u>-</u>	<u>3,728,861</u>	<u>3,728,861</u>
	<u>\$ 201,761</u>	<u>\$ 465,357</u>	<u>\$ 3,728,861</u>	<u>\$ 4,395,979</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	<u>\$ 16,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,560</u>
	<u>16,560</u>	<u>-</u>	<u>-</u>	<u>16,560</u>
Bonds Payable 2018A	-	-	2,200,000	2,200,000
Bonds Payable 2018B	-	-	292,000	292,000
Note Payable - Developer (Gen)	-	-	57,325	57,325
Note Payable - Developer (Cap)	-	-	988,403	988,403
Note Payable - Dev interest (Gen)	-	-	8,095	8,095
Note Payable - Dev interest (Cap)	<u>-</u>	<u>-</u>	<u>183,038</u>	<u>183,038</u>
Total liabilities	<u>16,560</u>	<u>-</u>	<u>3,728,861</u>	<u>3,745,421</u>
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	<u>185,201</u>	<u>465,357</u>	<u>-</u>	<u>650,558</u>
	<u>185,201</u>	<u>465,357</u>	<u>-</u>	<u>650,558</u>
	<u>\$ 201,761</u>	<u>\$ 465,357</u>	<u>\$ 3,728,861</u>	<u>\$ 4,395,979</u>

Yarrow Gardens Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Three Months Ended March 31, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 151,135	\$ 77,288	\$ (73,847)
Specific ownership taxes	10,579	2,815	(7,764)
Developer advance	-	-	-
Interest Income	-	3,685	3,685
Miscellaneous income	500	-	(500)
	<u>162,214</u>	<u>83,788</u>	<u>(78,426)</u>
Expenditures			
Community Management	14,400	-	14,400
District Management	15,000	6,418	8,582
Insurance	7,500	2,971	4,529
Accounting	7,000	2,526	4,474
Elections	5,000	-	5,000
Legal	15,000	7,116	7,884
Audit	5,000	-	5,000
Miscellaneous	1,500	259	1,241
Website Review/Updates	1,000	-	1,000
County Collection Fee	2,266	-	2,266
Treasurer's Fees	-	1,159	(1,159)
Detention Pond	1,500	-	1,500
Irrigation Repairs	2,500	-	2,500
Landscape Maintenance	25,000	3,045	21,955
Tree Care	2,500	-	2,500
Snow Removal	25,000	6,018	18,982
Landscape Enhancements	2,500	-	2,500
Irrigation/Water	10,000	-	10,000
Electric-Irrigation & Lighting	350	1,730	(1,380)
Winter Watering/Irrigation	2,500	-	2,500
Entrance Monuments	1,500	-	1,500
Mailbox - Cluster Boxes	2,500	-	2,500
Graffiti Removal	2,500	-	2,500
Contingency	136,156	-	136,156
Emergency Reserve	4,851	-	4,851
	<u>293,023</u>	<u>31,242</u>	<u>261,781</u>
Excess (deficiency) of revenues over expenditures	(130,809)	52,546	183,355
Fund balance - beginning	<u>130,809</u>	<u>132,655</u>	<u>1,846</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 185,201</u>	<u>\$ 185,201</u>

Yarrow Gardens Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Three Months Ended March 31, 2023
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 159,168	\$ 81,396	\$ (77,772)
Specific ownership taxes	11,142	2,964	(8,178)
Interest income	<u>300</u>	<u>2,457</u>	<u>2,157</u>
	<u>170,610</u>	<u>86,817</u>	<u>(83,793)</u>
Expenditures			
Series 2018 A Bond Principal	-	-	-
Series 2018 A Bond Interest	129,250	-	129,250
Treasurer's Fees	2,388	1,221	1,167
Trustee/Paying Agent Fees	<u>6,000</u>	<u>6,000</u>	<u>-</u>
	<u>137,638</u>	<u>7,221</u>	<u>130,417</u>
Excess (deficiency) of revenues over expenditures	32,972	79,596	46,624
Fund balance - beginning	<u>384,298</u>	<u>385,761</u>	<u>1,463</u>
Fund balance - ending	<u>\$ 417,270</u>	<u>\$ 465,357</u>	<u>\$ 48,087</u>

LEADERS IN INFRASTRUCTURE

FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

YARROW GARDENS METROPOLITAN DISTRICT
2018 BONDS SUMMARY & 2023 REFUNDING OPPORTUNITY




CONTENTS

SECTION 1: OUTSTANDING BONDS AND REFUNDING OPPORTUNITY

SECTION 2: MUNICIPAL MARKET UPDATE

SECTION 3: INTRODUCTION TO D.A. DAVIDSON'S SPECIAL DISTRICT GROUP



OUTSTANDING BONDS AND REFUNDING
OPPORTUNITY



YARROW GARDENS METROPOLITAN DISTRICT

Overview of Outstanding General Obligation Limited Tax Bonds, Series 2018



	2018A	2018B
Par at Issuance	\$2,200,000	\$292,000
Principal Outstanding	\$2,200,000	\$292,000
Coupon	5.875%	8.125%
Maturity Date	12/1/2048	12/15/2048
Call Feature	12/1/2023 @ 103%	12/15/2023 @ 103%
Required Mill Levy	60.000 mills (subject to adjustment)	
2023 Debt Service Mill Levy	60.000 mills	

**NEW ISSUE
BOOK-ENTRY ONLY**

**NOT RATED
BANK QUALIFIED**

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that for taxable years of corporations beginning before January 1, 2018, such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS." The District has designated the Bonds as "qualified tax exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

\$2,200,000
YARROW GARDENS METROPOLITAN DISTRICT
(IN THE CITY OF WHEAT RIDGE)
JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION LIMITED TAX CONVERTIBLE
TO UNLIMITED TAX BONDS
SERIES 2018A

\$292,000
YARROW GARDENS METROPOLITAN DISTRICT
(IN THE CITY OF WHEAT RIDGE)
JEFFERSON COUNTY, COLORADO
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2018B

The Yarrow Gardens Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A (the "2018A Senior Bonds") are issued as fully registered bonds in denominations of \$500,000 and any integral multiples of \$1,000 in excess thereof, pursuant to an Indenture of Trust (the "2018A Senior Indenture") between Yarrow Gardens Metropolitan District, in the City of Wheat Ridge, Jefferson County, Colorado (the "District"), and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"). The Yarrow Gardens Metropolitan District Subordinate General Obligation Limited Tax Bonds, Series 2018B (the "2018B Subordinate Bonds"), and together with the 2018A Senior Bonds, the "Bonds" are issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof, pursuant to an Indenture of Trust (the "2018B Subordinate Indenture"), and together with the 2018A Senior Indenture, the "Indentures" between the District and the Trustee. The Bonds initially will be registered in the name of Code & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE 2018A SENIOR BONDS – Book-Entry Only System" and "THE 2018B SUBORDINATE BONDS – Book-Entry Only System."

The 2018A Senior Bonds bear interest at the rate set forth below, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2019, and the 2018B Subordinate Bonds bear interest at the rate set forth below, payable on December 15, 2019, and annually thereafter on December 15 of each year, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Code & Co. The principal of, and premiums, if any, on the Bonds will be payable upon presentation and surrender at the Trustee, as the paying agent for the Bonds. See "THE 2018A SENIOR BONDS" and "THE 2018B SUBORDINATE BONDS."

2018A SENIOR BONDS MATURITY SCHEDULE
 \$2,200,000 5.875% Term Bonds Due December 1, 2048 – Price: 100.000% (CUSIP Number: 98580GAA3)

2018B SUBORDINATE BONDS MATURITY SCHEDULE
 \$292,000 8.125% Term Bonds Due December 15, 2048 – Price: 100.000% (CUSIP Number: 98580GAB1)

Dated: Date of Delivery

INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE OF RISK AND IS NOT APPROPRIATE FOR ALL INVESTORS. AS SUBORDINATE "CASH FLOW" OBLIGATIONS, REPAYMENT OF THE 2018B SUBORDINATE BONDS IS SUBJECT TO A HIGHER DEGREE OF INVESTMENT RISK. THE BONDS ARE NOT APPROPRIATE FOR ALL INVESTORS AND ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS DEFINED IN SECTION 22-1-402(3), COLORADO REVISED STATUTES. SEE "RISK FACTORS." IN ADDITION, THE 2018B SUBORDINATE BONDS WILL BE ISSUED EXCLUSIVELY TO "ACCREDITED INVESTORS," AS DEFINED BY REGULATION D PROMULGATED BY THE FEDERAL SECURITIES AND EXCHANGE COMMISSION, AND THE 2018B SUBORDINATE BONDS MAY ONLY BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED TO ACCREDITED INVESTORS.

The 2018A Senior Bonds constitute limited tax general obligations of the District payable solely from and to the extent of the Senior Pledged Revenue, defined generally in the 2018A Senior Indenture as the following, net of any costs of collection: (i) the Senior Required Mill Levy (defined herein); (ii) the Capital Fees, if any identified herein, *however there are no Capital Fees presently imposed by the District*; and (iii) the Senior Specific Ownership Tax (defined herein). The Senior Required Mill Levy is convertible to an unlimited mill levy upon meeting certain requirements of the 2018A Senior Indenture. The 2018A Senior Bonds are additionally secured by capitalized interest which will be funded with proceeds of the 2018A Senior Bonds in the amount of \$187,750,000, and by the Senior Surplus Fund, which will initially be funded with proceeds of the 2018A Senior Bonds in the amount of \$100,000,000. Available excess Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the 2018A Senior Indenture up to the "Maximum Surplus Amount" of \$440,000.

The 2018B Subordinate Bonds constitute subordinate "cash flow" (meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment) limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, which is defined generally in the 2018B Subordinate Indenture as the following, net of costs of collection: (i) the Subordinate Required Mill Levy (defined herein); (ii) the Subordinate Capital Fee Revenue, if any (defined herein, *however there are no Capital Fees presently imposed by the District*); (iii) the Subordinate Specific Ownership Tax (defined herein); and (iv) the amounts, if any, in the Senior Surplus Fund after the termination of such fund pursuant to the 2018A Senior Indenture. Principal is due on the 2018B Subordinate Bonds on each December 15 only to the extent Subordinate Pledged Revenue is available thereafter after the payment of accrued interest thereon, and there is no expectation that any interest payments will be made until December 15, 2028 or later. In the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding. In addition, the District may not levy taxes to repay the Bonds beyond the Maximum Debt Mill Levy Imposition Term, defined herein.

For further description of the security for the Bonds, see "SECURITY FOR THE 2018A SENIOR BONDS" and "SECURITY FOR THE 2018B SUBORDINATE BONDS." The Bonds are not obligations of the City of Wheat Ridge, Jefferson County, or the State of Colorado.

Each series of Bonds is subject to redemption prior to maturity at the option of the District under certain circumstances set forth in the Indentures. The 2018A Senior Bonds are also subject to mandatory sinking fund redemption, and the 2018B Subordinate Bonds are subject to mandatory excess funds redemption. See "THE 2018A SENIOR BONDS – Prior Redemption" and "THE 2018B SUBORDINATE BONDS – Prior Redemption."

Proceeds of the 2018A Senior Bonds will be used to: (i) finance public improvements related to a residential development in the City of Wheat Ridge, Colorado (the "Development," as further defined and described herein); (ii) pay capitalized interest on the 2018A Senior Bonds; (iii) fund an initial deposit to the Senior Surplus Fund; and (iv) pay other costs in connection with the issuance of the 2018A Senior Bonds. Proceeds of the 2018B Subordinate Bonds will be used to: (i) finance additional public improvements related to the Development; and (ii) pay other costs in connection with the issuance of the 2018B Subordinate Bonds. See "USES OF PROCEEDS."

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to making an informed investment decision, giving particular attention to the section entitled "RISK FACTORS."

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has also advised the District regarding the Limited Offering Memorandum. Butler Snow LLP, Denver, Colorado, has acted as Underwriter's counsel. Certain legal matters will be passed upon for the District by its general counsel, White Fox, Adkins, Tomasko & Wadlow, P.C., Greenwood, Colorado. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 28, 2018.



This Limited Offering Memorandum is dated December 12, 2018.

YARROW GARDENS METROPOLITAN DISTRICT

Summary of 2023 Refunding Opportunity



Yarrow Gardens MD Refunding Summary - June 2023

	Option 1: Bank Loan	Option 2: New 30-Year Bonds
Overview	Estimated 5-year term (30-year amortization schedule) commercial bank loan	New 30-year, fixed rate bonds
Closing Date	9/18/2023	9/18/2023
Estimated Principal	\$2.66mm	\$2.74mm
Estimated PV Savings	NPV Savings (\$): \$147,611 NPV Savings (%): 5.92%	NPV Savings (\$): \$42,085 NPV Savings (%): 1.68%
Estimated Rate (TIC)¹	Tax-Exempt 5-Year Rate: 5.07%	TIC (Tax-Exempt): 4.92%
Estimated 2024 Debt Service Mill Levy	~38.5 mills	~42.2 mills
Comments	<ul style="list-style-type: none"> - Future interest rate risk until pricing; markets could improve or worsen - Refinancing required prior to maturity of loan in 2028 (future interest rate risk) - Reduces the annual debt service mill levy from 60.000 mills to 38.564 mills - Annual property tax savings of approx. \$893 for a home with a market value of \$600,000 	<ul style="list-style-type: none"> - Future interest rate risk until pricing; markets could improve or worsen - No requirement to refinance; rate is fixed through the life of the bonds - Buyers typically require 10-year call protection, although shorter calls likely available - Reduces the annual debt service mill levy from 60.000 mills to 42.177 - Annual property tax savings of \$740 for a home with a market value of \$600,000

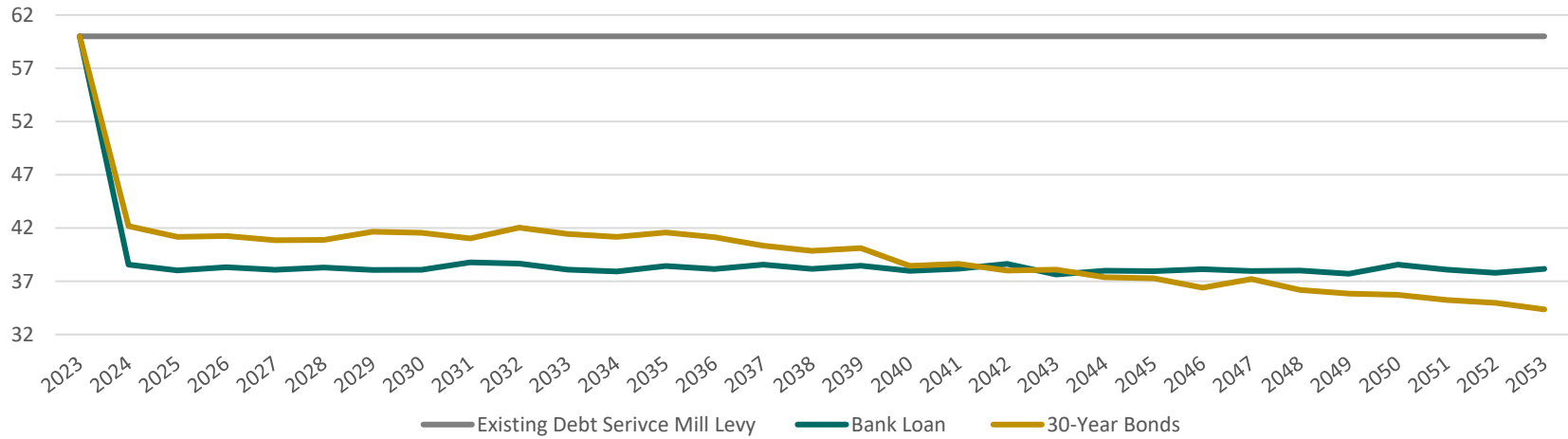
¹Based on current market conditions



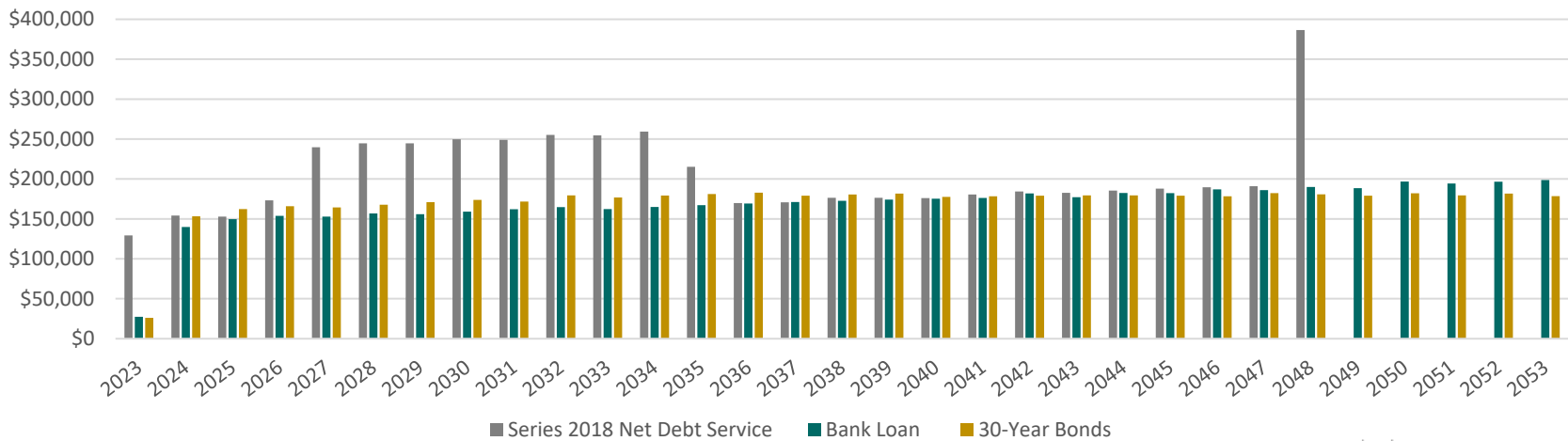
YARROW GARDENS METROPOLITAN DISTRICT

Debt Service and Mill Levy Comparison

Refunding Options Mill Levy Comparison



Refunding Options Debt Service Comparison



¹Final 2048 debt service payment on the 2018 Bonds is projected to be paid by the surplus fund, but shown on a gross basis above



CASE STUDY – WHISPERING PINES METROPOLITAN DISTRICT NO. 1

Credit & Transaction Summary:

- **Objective:** The District’s goal was to refund its existing, senior and subordinate general obligation bonds to lower the rate, generate savings and reduce the debt service mill levy for homeowners.
- **Location:** Whispering Pines a residential district in southeast Aurora and Arapahoe County, Colorado.
- **Ownership:** 95% of homes complete and occupied by homeowners.
- **Development:** At the time of issuance the District contained 464 completed single-family homes and 82 completed single-family attached homes; approximately 31 single-family detached homes remain to be completed within the District. The Development at full buildout is projected to include a total of 577 homes, with price points ranging from approximately \$800,000 to over \$1.2 million.
- **Rating:** D.A. Davidson led the District through the rating and bond insurance process, which enabled the District to achieve a ‘Baa1’ underlying rating from Moody’s and an enhanced ‘AA’ rating from AGM for the Series 2023 Bonds.
- **Pricing Results:** The District issued its Series 2023 Bonds on March 15, 2023, which priced with a true interest cost of 4.59%, and resulted in over \$2.7 million (approximately 11.9%) NPV savings. Overall, the District will be able to reduce its 2024 debt service mill levy from the 55 mill cap to approximately 41.1 mills, extending the final maturity from 2047 to 2052.





MUNICIPAL MARKET UPDATE





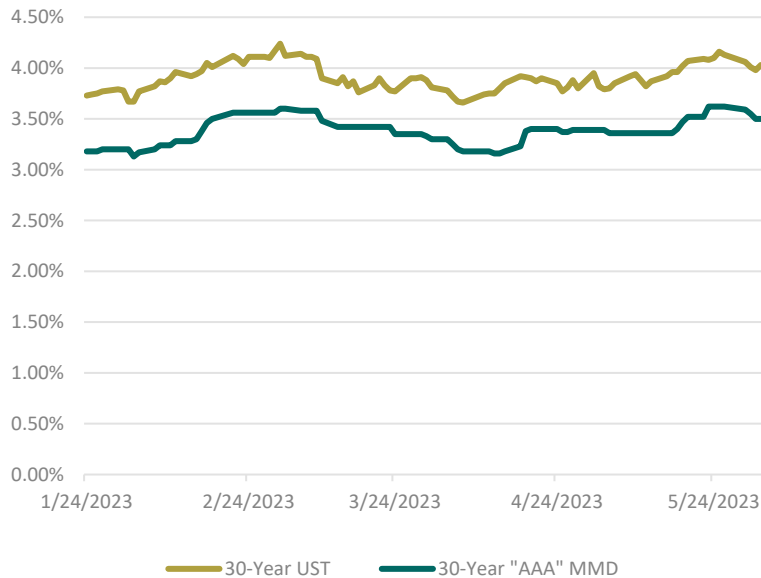
Municipal Market Update

As of June 2, 2023

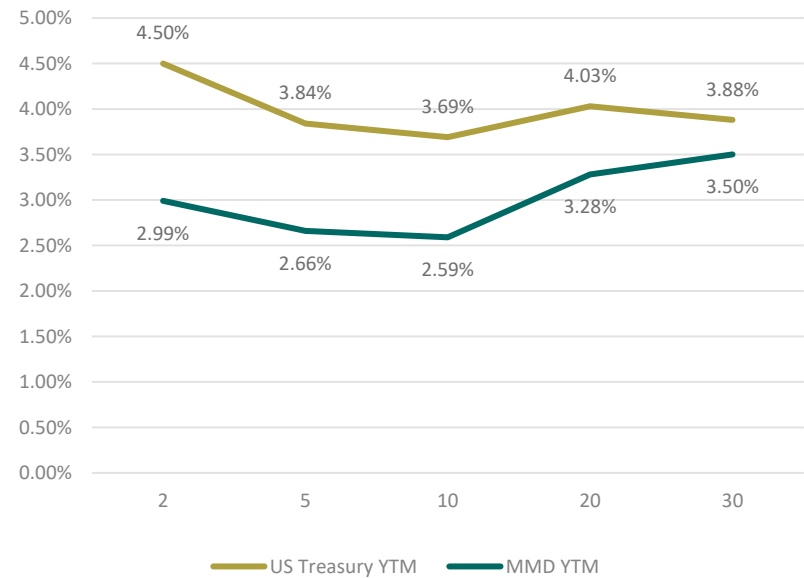
Key Market Insights

- A bi-partisan debt limit bill that suspends the debt ceiling while cutting federal spending passed this week, staving off a calamitous default.
- Amid inflation and high-profile layoffs, the US economy continues to demonstrate resiliency. May's non-farm payroll increased 339,000, significantly higher than the 190,000 Dow Jones estimate, marking 29 straight months of positive job growth; the jobless rates remains near its lowest since 1969; and average hourly earnings, a key inflation indicator, rose 0.3% for the month (4.3% on an annual basis), in line with expectations).
- Strong economic indicators have complicated market expectations for a pause in rate hikes during the Fed's June Federal Open Market Committee.
- Municipal bond mutual funds saw their 16th consecutive week of outflows the week ended Wednesday, losing \$1.3 billion. High-yield funds lost about \$473 million.

30-Year MMD, Treasury Yields (Last 90 Days)



"AAA" MMD vs. US Treasury Yield Curves 6/2/2023





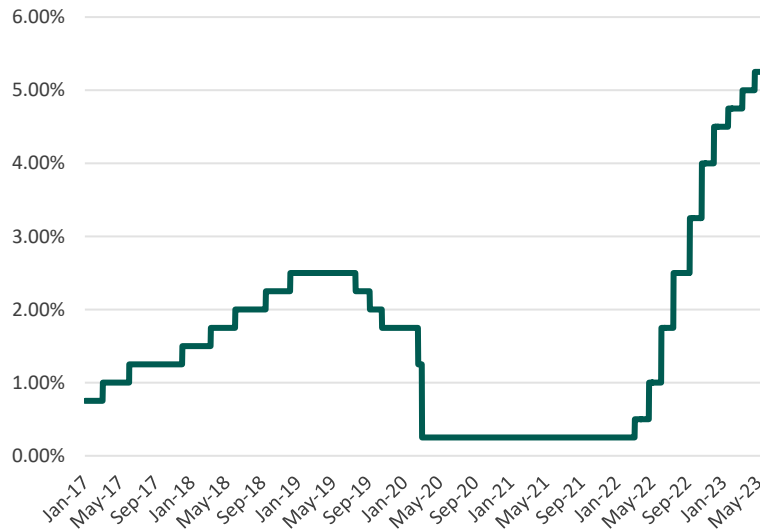
Municipal Market Update

As of June 2, 2023

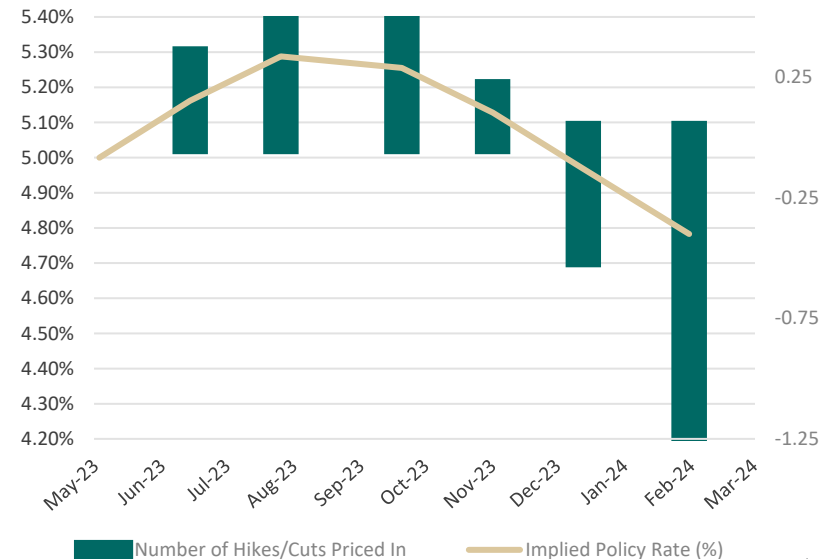
Federal Reserve Action

- During the May Federal Open Market Committee (FOMC) meeting, Federal Reserve officials unanimously voted to approve its 10th consecutive interest rate increase (raised rates another 25 basis points), bringing the target federal funds rate to 5.00% to 5.25%, a 16-year high.
- As the Fed looks towards its June 13-14 FOMC key economic indicators (e.g., CPI, employment, GDP) will be closely watched in determining whether there will be an 11th consecutive rate hike.
- Since the May meeting, persistent inflation and better than expected employment data have complicating market expectations for a pause in rate hikes during the June meeting.
- Market futures have priced in implied rate hikes until its November 2023 meeting with possible cuts coming towards the end of the year.

Federal Funds Rate (Jan. 2017 – Present)



Implied Overnight Rate & Number of Rate Hikes (as of 6/2/2023)



Sources: TM3, Bloomberg, Lipper, U.S. Federal Reserve, and the BondBuyer



Rate History

30-Year UST & 30-Year "AAA" MMD Yields (2013-2023)
As of May 26, 2023





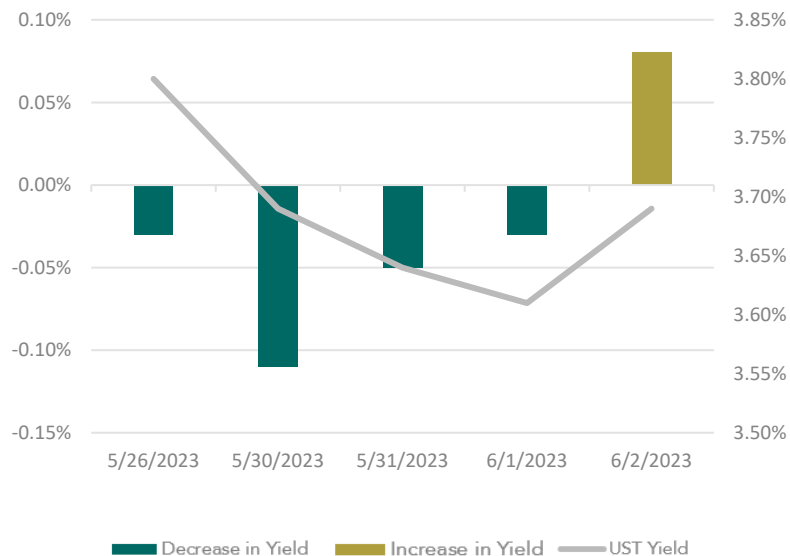
Municipal Market Update

As of June 2, 2023

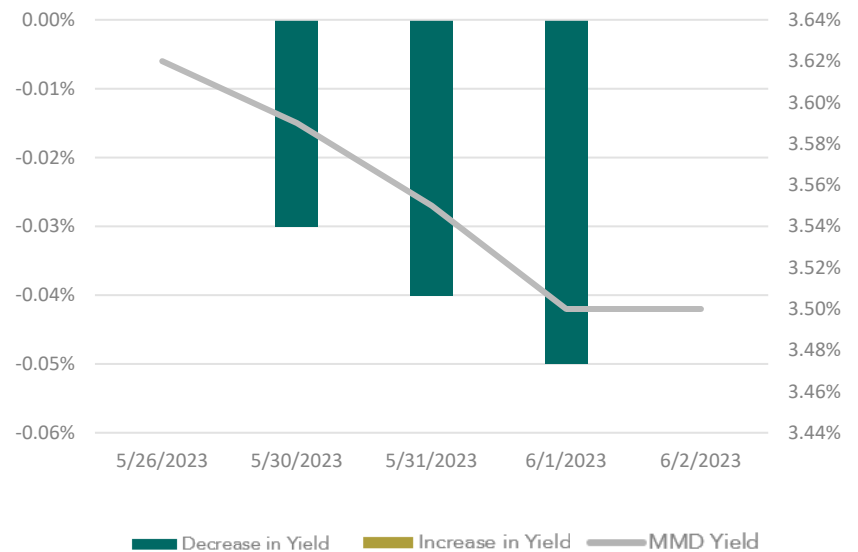
Yields Rebound Under Pressure From Low Unemployment, Strong Consumer Spending, and Inflation.

- Treasury yields dropped this week on the heels of the House and Senate passing a bi-partisan bill averting a default on America’s national debt for the first time in its 247-year history.
- The 30-Year UST closed the week at 3.88%, down eight basis points from the prior Friday’s close.
- Municipal yields followed suite, with the benchmark 30-year “AAA” MMD closing the week at 3.50%, down 12 basis points from last Friday’s close.
- Friday’s Muni-to-UST ratios: 66.44% at the 2-Year, 69.27% at the 5-Year, 70.19% at the 10-Year, and 90.21% at the 30-Year.

10-Year UST Daily Yield Change (May 26 – June 2)



30-Year “AAA” MMD Daily Yield Change (May 26 – June 2)





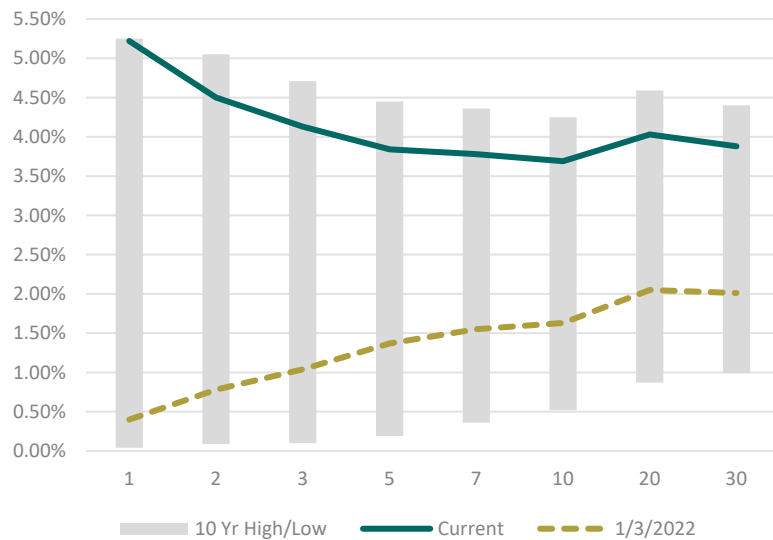
Municipal Market Update

As of June 2, 2023

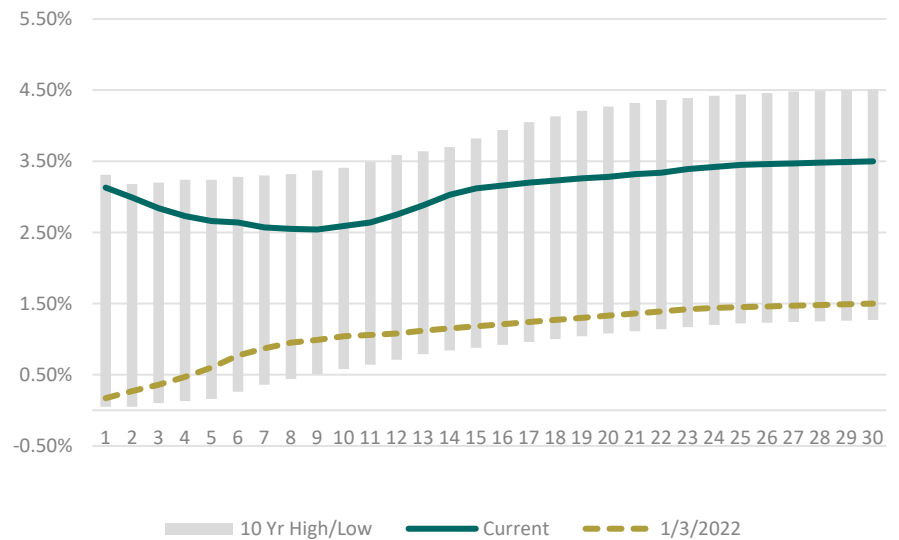
Key Market Insights in Context

- The 10-Year US Treasury yield is up 206 basis points since January 3, 2022. Similarly, the 30-Year UST is up 187 basis points since the beginning of 2022.
- The 30-Year “AAA” MMD yield is up 200 basis points since January 3, 2022.
- Treasury yields remain near 10-year highs across the curve, while the “AAA” MMD curve remains flat in the middle to long end of the curve near 10-year highs.

10-Year Historical Range of UST Yields (June 2013 – June 2023)



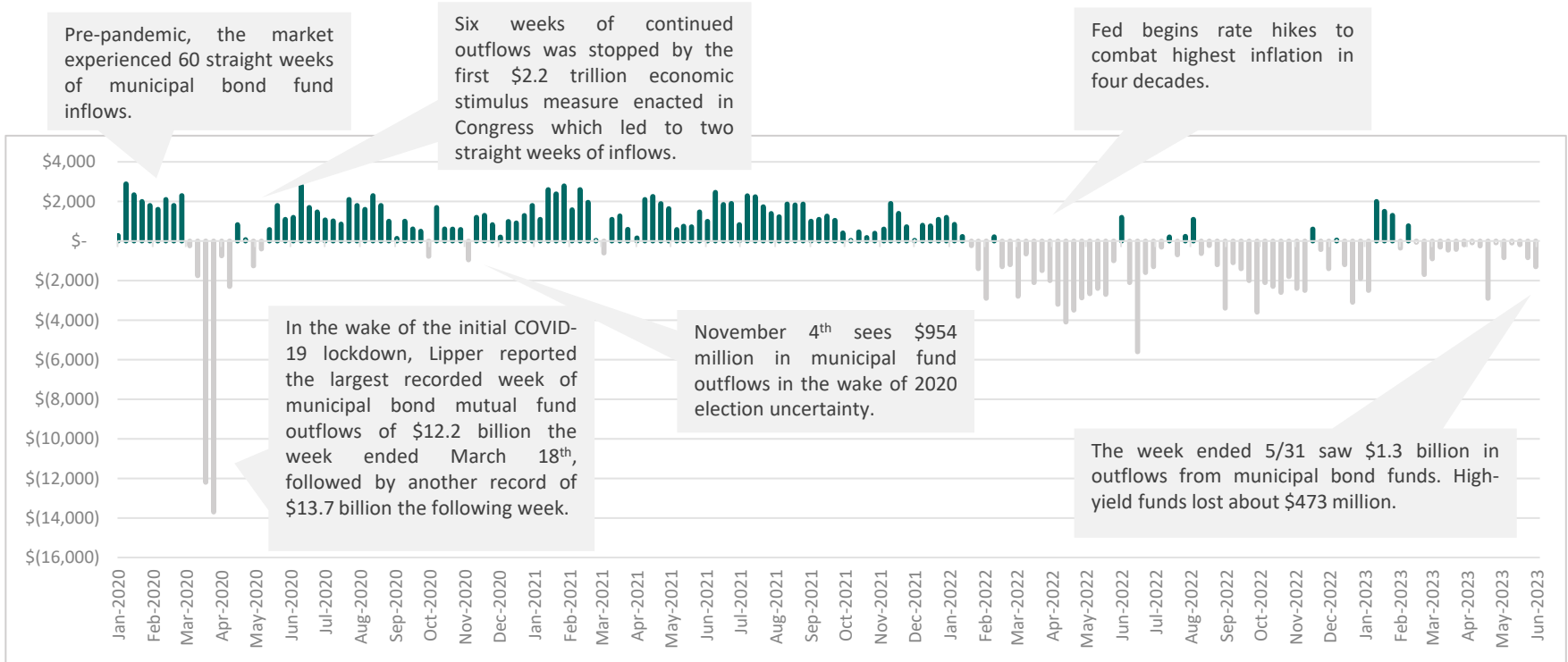
10-Year Historical Range of “AAA” MMD Yields (June 2013 – June 2023)





Municipal Market Update

Municipal Fund Flow: January 2020 – June 2023



Aggregate Fund Flow Data

Fund Flows by Year	2021	2022	2023
Municipal Fund Flows	\$65,882	(\$80,783)	(\$7,972)
High-Yield Fund Flows	\$9,926	(\$19,007)	\$576

Amounts in \$USD millions, approximation

Recent Weekly Fund Flow Data (8 Weeks Running)

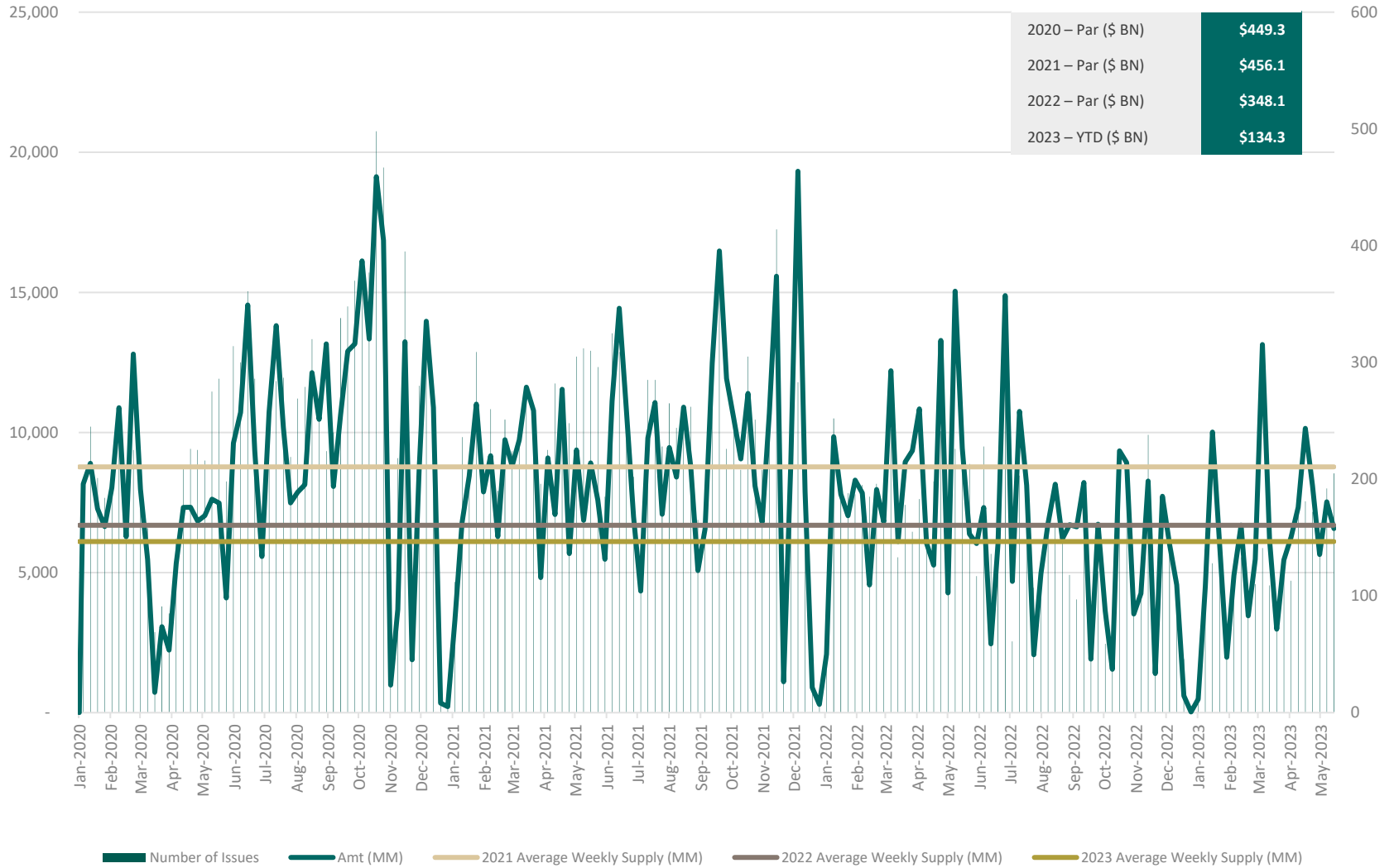
Week Ending	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31
Municipal Fund Flows	(\$256)	(\$2,900)	(\$92)	(\$846)	(\$102)	(\$187)	(\$847)	(\$1,300)
High-Yield Fund Flows	\$198	(\$79)	(\$558)	(\$344)	\$91	(\$73)	(\$421)	(\$473)

Amounts in \$USD millions, approximation



Municipal Market Update

Primary Market Calendar: Negotiated and Competitive Sales in \$ Millions



Recent Special District Market Transactions



District	State	City/County	Sale Date	Senior Principal Amount	Senior Yield	Subordinate Principal Amount	Subordinate Yield	Property Owned by Developer	Property Constructed or Permitted
Non-rated Early-Stage Development Transactions									
Liberty Draw MD No. 6	CO	Evans	5/29/23	\$5,540,000	7.250%	N/A	N/A	100%	0%
Overlook Park MD	CO	Steamboat Springs	5/2/23	\$9,890,000	7.250%	N/A	N/A	100%	0%
West Meadow MD	CO	Fraser	4/20/23	\$18,985,000	6.560%	N/A	N/A	24%	76%
Auto Mall & Retail PID	UT	Herriman	4/18/23	\$14,001,947	8.250% ⁷	\$2,100,000	9.750%	67%	0%
Sterling Ranch CAB	CO	Douglas County	4/3/23	N/A	N/A	\$12,472,000 ⁶	8.375%	26%	47%
Sienna Hills PID No. 1	UT	Washington	3/16/23	\$9,345,000	6.750%	N/A	N/A	0%	0%
Verve MD No. 1	CO	Jefferson County	1/30/23	\$40,010,000	7.250%	N/A	N/A	0%	11%
Grand Ave MD	CO	Aurora	1/26/23	\$1,277,000	8.125% ¹	N/A	N/A	100%	0%
Meridian Ranch MD	CO	El Paso County	12/15/22	\$20,875,000	6.850%	N/A	N/A	24%	27%
Peak MD No. 3	CO	Colorado Springs	12/7/22	A-1: \$18,250,000 A-2: \$45,530,552	A-1: 7.500% A-2: 8.000%	N/A	N/A	0%	0%
Canyon Pines MD	CO	Arvada	11/29/22	\$8,770,000	8.000%	N/A	N/A	100%	0%
Ledge Rock Center Commercial MD	CO	Johnstown	11/21/22	\$66,815,000	7.000%	\$9,189,000	9.250%	100%	0%
Sterling Ranch Community Authority Board	CO	Douglas County	11/18/22	\$99,745,000	6.750%	N/A	N/A	26%	37%
Powers & Woodmen Commercial BID	CO	Colorado Springs	11/17/22	\$2,519,000	6.500%	N/A	N/A	N/A	N/A
First and Main BID No. 2 (2022 Revenue Bonds)	CO	Colorado Springs	11/17/22	\$3,841,000	6.500%	N/A	N/A	N/A	N/A
First and Main BID No. 2 (2022 LTGO Bonds)	CO	Colorado Springs	11/17/22	\$6,750,000	6.500%	N/A	N/A	N/A	N/A
Centerra MD No. 1	CO	Loveland	11/16/22	\$25,610,000	6.580%	N/A	N/A	100%	15%
Johnstown North MD No. 2	CO	Johnstown	10/19/22	\$6,025,000	7.125%	\$2,000,000	9.125%	63%	25%
Sagebrush Farm MD No. 1	CO	Aurora	10/6/22	\$43,390,000	7.000%	N/A	N/A	100%	0%
Mulberry MD No. 2	CO	Fort Collins	9/29/22	\$28,750,000	7.000%	\$5,000,000	9.000%	100%	0%
Non-rated Taxable Early-Stage Development / Project Finance Transactions									
Gallatin County, MT (Bridger Aerospace)	MT	Gallatin County	8/5/22	\$135,000,000	11.500%	\$25,000,000	11.500%	N/A	N/A
Reagan Ranch LLC	CO	Colorado Springs	4/14/22	\$22,000,000	8.500% ²	N/A	N/A	0%	0%
Benloch Ranch IA No. 2	UT	Wasatch County	3/21/22	\$86,100,000	10.250%	N/A	N/A	100%	0%
Rated Transactions									
Whispering Pines MD No. 1 (Rated, Insured)	CO	Aurora	3/15/23	\$20,825,000	4.610%	N/A	N/A	0%	95%
Sand Creek MD	CO	Aurora	1/11/23	\$9,605,000	4.120%	N/A	N/A	8%	89%
Park Creek MD	CO	Denver, Aurora	12/15/22	\$44,000,000	4.610%	N/A	N/A	72%	80%
North Pine Vistas MD No. 2	CO	Castle Pines	12/5/22	\$11,680,000	5.030%	N/A	N/A	5%	48%
RDA of American Fork City	UT	American Fork	8/25/22	\$30,000,000	4.350%	N/A	N/A	100%	0%
Sweetgrass MD No. 2	CO	Dacono	6/8/22	\$8,150,000	4.310%	\$1,175,000	TBD	TBD	TBD
Gold Hill Mesa MD No. 2	CO	El Paso County	6/2/22	\$12,525,000	3.870%	\$4,847,000	7.000%	TBD	TBD
Fiddler's BID	CO	Greenwood Village	5/9/22	\$49,905,000	5.550%	N/A	N/A	79%	100%
MidCities MD No. 2	CO	Broomfield	4/20/22	\$50,185,000	4.400%	N/A	N/A	0%	98%
Transaction in the Market									
Wohali PID No. 1	UT	Coalville	TBD	\$48,066,000	TBD	N/A	N/A	98%	0%

¹ Senior cash-flow bond ² Acquisition and Development Bond (Taxable) ³ Day/Day Status ⁴ Sewer Revenue Bond; 20-Year Maturity

⁵ Subordinate cash-flow bond ⁶ Limited tax & special revenue subordinate cash-flow bond ⁷ Convertible Capital Appreciation Bond



Most Recent Transactions Supported by D.A. Davidson's Special District Group

SUMMIT VISTA LIFE PLAN COMMUNITY \$160,000,000 May 17, 2023	OVERLOOK PARK METROPOLITAN DISTRICT \$9,890,000 May 9, 2023	AUTO MALL & RETAIL PUBLIC INFRASTRUCTURE DISTRICT \$16,101,947 May 2, 2023	WILLOW SPRINGS RANCH METROPOLITAN DISTRICT \$10,165,000 March 31, 2023	WHISPERING PINES METROPOLITAN DISTRICT NO. 1 \$20,825,000 March 29, 2023	SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1 \$9,345,000 March 23, 2023	GRAND AVE METROPOLITAN DISTRICT \$1,277,000 February 2, 2022	BLACK ROCK MOUNTAIN RESORT \$47,970,000 December 22, 2022	PEAK METROPOLITAN DISTRICT NO. 3 \$63,780,552 December 21, 2022	SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1 \$43,390,000 October 6, 2022
BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT \$152,790,000 September 29, 2022	HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT \$6,149,000 September 20, 2022	DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT \$31,648,000 September 8, 2022	RITORO METROPOLITAN DISTRICT \$3,160,000 August 24, 2022	SKY RANCH COMMUNITY AUTHORITY BOARD \$29,712,000 August 16, 2022	GALLATIN COUNTY, MT (BRIDGER AEROSPACE GROUP PROJECT) \$160,000,000 August 10, 2022	GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 \$17,770,000 August 10, 2022	BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 \$8,369,000 July 29, 2022	MURPHY CREEK METROPOLITAN DISTRICT NO. 5 \$16,462,000 July 19, 2022	FUTURE LEGENDS SPORTS PARK BUSINESS IMPROVEMENT DISTRICT \$26,511,000 July 15, 2022
CLOVERLEAF METROPOLITAN DISTRICT \$5,689,000 June 30, 2022	CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT \$52,805,000 June 15, 2022	HARVEST CROSSING METROPOLITAN DISTRICT NO. 4 \$12,913,000 June 3, 2022	CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1 \$9,440,000 June 2, 2022	NORTHDRIDGE ESTATES METROPOLITAN DISTRICT NO. 3 \$10,945,000 May 24, 2022	FOURTH NORTH BUSINESS IMPROVEMENT DISTRICT \$52,066,000 May 17, 2022	4-WAY RANCH METROPOLITAN DISTRICT NO. 2 \$545,000 May 16, 2022	STERLING RANCH METROPOLITAN DISTRICT NO. 2 \$37,475,000 May 11, 2022	DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 \$5,170,000 May 4, 2022	SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1 \$4,727,000 April 27, 2022
REAGAN RANCH, LLC \$22,000,000 April 20, 2022	GREENSPIRE METROPOLITAN DISTRICT \$5,580,000 April 14, 2022	SHERIDAN STATION WEST METROPOLITAN DISTRICT \$1,800,000 April 14, 2022	THE RETREAT METROPOLITAN DISTRICT NO. 2 \$8,216,000 April 13, 2022	DENVER CONNECTION WEST METROPOLITAN DISTRICT \$12,750,000 March 29, 2022	BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 2 \$86,100,000 March 21, 2022	COPPERLEAF METROPOLITAN DISTRICT NO. 6 \$4,900,000 March 17, 2022	ANTHOLOGY WEST METROPOLITAN DISTRICT NO. 4 \$1,100,000 March 15, 2022	WATERVIEW II METROPOLITAN DISTRICT NO. 2 \$26,671,000 March 10, 2022	RIVERWALK METROPOLITAN DISTRICT \$69,937,000 March 8, 2022



INTRODUCTION TO D.A. DAVIDSON'S SPECIAL DISTRICT GROUP



THE SPECIAL DISTRICT GROUP IS POWERED BY A TEAM OF
HIGHLY SKILLED & DEDICATED INDIVIDUALS



BANKING TEAM



BRENNEN BROWN
MANAGING DIRECTOR

KYLE THOMAS
MANAGING DIRECTOR

LACI KNOWLES
MANAGING DIRECTOR

BROOKE HUTCHENS
MANAGING DIRECTOR



SAM HARTMAN
SENIOR VICE PRESIDENT

SAM ELDER
SENIOR VICE PRESIDENT



TIM MORZEL
VICE PRESIDENT

ANDREW WHEELER
VICE PRESIDENT

BEN WILHELM
ASSOCIATE VICE PRESIDENT



ZACH BUSHEY
ANALYST

KIRA KAUR
ANALYST

RACHEL ROMANSKY
PUBLIC FINANCE ASSOCIATE

QUANTITATIVE TEAM



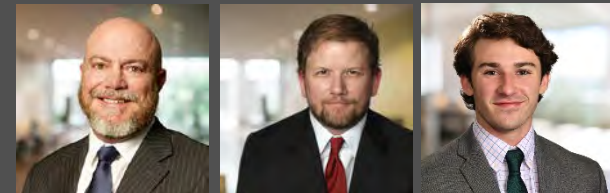
PATRIC MCLAUGHLIN
SENIOR VICE PRESIDENT

MARK KENDLE
SENIOR VICE PRESIDENT

WILL NORMAN
VICE PRESIDENT

STEPHEN BRONSON
VICE PRESIDENT

UNDERWRITING TEAM



BRIAN COURTNEY
MANAGING DIRECTOR

JUSTIN SHELDON
SENIOR VICE PRESIDENT

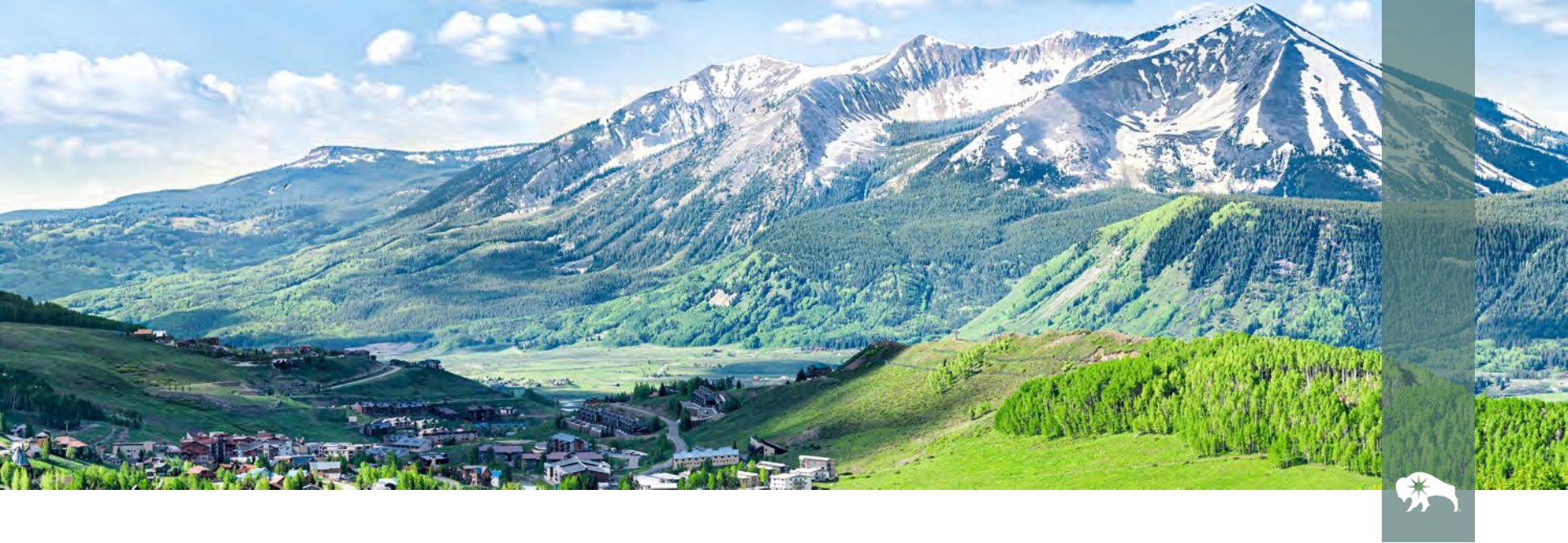
COLIN RICE
VICE PRESIDENT

SALES LEADERSHIP



BRAD FAWCETT
SENIOR VICE PRESIDENT

DON GINETTI
SENIOR VICE PRESIDENT



D.A. DAVIDSON'S SPECIAL DISTRICT GROUP IS THE CAPITAL MARKETS EXPERT ON FINANCING INFRASTRUCTURE IN THE INTERMOUNTAIN WEST.

EXPERTISE ROOTED IN EXPERIENCE.

Over the last two years alone, the Special District Group has successfully closed over 143 transactions, equating to nearly \$2.9 billion to fund our clients' development projects.

Yarrow Gardens Metropolitan District's financing will be prioritized and managed from beginning to end by one of our senior bankers.

UNDISPUTED LEADERSHIP IN STRUCTURING, PRICING, AND SELLING BONDS.

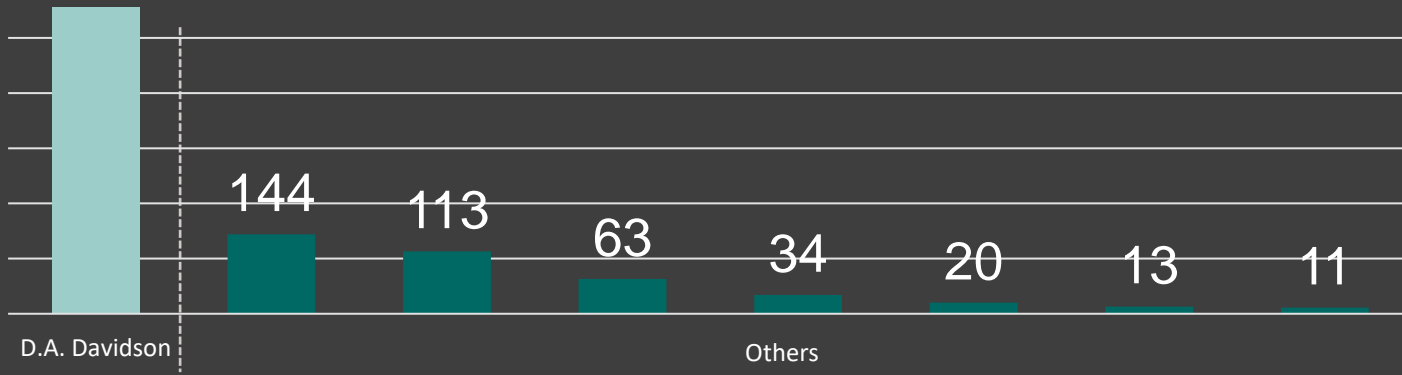
Our current underwriting and sales team has successfully priced and closed more bonds in the Intermountain West than any other bond underwriter.

SPECIAL DISTRICT GROUP SNAPSHOT



DEVELOPMENT BOND TRANSACTIONS: INTERMOUNTAIN WEST (2002 - 2022)

555 We've closed more transactions than our competition combined.



Source: Bloomberg
Note: Data reflective of all development bond transactions occurring in CO, ID, UT, from the years 2002 to 2022



Disclosures by D.A. Davidson & Co. as Underwriter or Placement Agent pursuant to MSRB Rules G-17 and G-23

D.A. Davidson & Co. (“Davidson”) is providing certain disclosures to Yarrow Gardens Metropolitan District (the “Issuer”), as required by the Municipal Securities Rulemaking Board (MSRB) Rules G-17 & G-23, regarding our potential role, duties and interests as the underwriter or placement agent for the upcoming General Obligation Refunding Bonds (the “Bonds”).

Davidson intends to serve as underwriter or placement agent (in either case, the “underwriter”), and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. Once engaged as underwriter, as part of our services to the Issuer, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. However, Davidson is not acting as an advisor to the Issuer and does not owe the Issuer a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information accompanying this disclosure letter. Furthermore, at this time Davidson is not recommending any action to the Issuer in connection with the proposed issuance of the Bonds.

As underwriter, Davidson’s primary role will be to purchase as principal, or arrange for the placement of, the Bonds in a commercial arm’s-length transaction with the Issuer. Davidson has financial and other interests that differ from those of the Issuer. MSRB Rule G-17 requires Davidson to deal fairly at all times with both municipal issuers and investors. Unlike a municipal advisor, Davidson does not have a fiduciary duty to the Issuer under federal securities laws and therefore is not required by federal law to act in the best interests of the Issuer without regard to our own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction. Davidson has a duty to purchase Bonds from the Issuer at a fair and reasonable price, but must balance that duty with the duty to sell the Bonds to investors at prices that are fair and reasonable. Davidson will review any official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

We suggest you discuss this letter and any accompanying materials with any and all internal or external advisors or experts such as your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

**FIRST AMENDMENT TO
PET STATION SERVICE AGREEMENT**

This FIRST AMENDMENT TO PET STATION SERVICE AGREEMENT (the “**First Amendment**”) is made this ___ day of _____, 2023 by and between YARROW GARDENS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and PET SCOOP, INC., a Colorado corporation (“**Contractor**”) (each a “**Party**” and together, the “**Parties**”).

Recitals

A. The Parties entered into the “Pet Station Service Agreement” dated January 9, 2023 (the “**Agreement**”) whereby the Contractor agreed to provide certain pet station services to the District; and

B. The Parties desire to incorporate additional terms and conditions into the Agreement as set forth in this First Amendment (“**Amendment**”).

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein and other good and valuable consideration, the receipt of which is acknowledged, the Parties agree as follows:

Terms and Conditions

1. Scope of Services. The Contractor’s services are amended to include pet waste station trash bin pick-up and disposal for the pet waste stations located in the District (the “**Additional Services**”).

2. Additional Fees for Services. The Additional Services shall be charged at the rates set forth in the Additional Fees for Services attached hereto as **Exhibit A**.

3. Prior Provisions Effective. Unless otherwise modified by this Amendment, the terms and conditions of the Agreement remain in full force and effect.

4. Authority. Contractor hereby represents and warrants to the District that it is a duly authorized, existing and qualified entity under the laws of the State of Colorado and is authorized to do business in the State of Colorado, that it has full right and authority to execute and enter into this Amendment and perform its obligations hereunder, and that every person signing on behalf of Contractor is authorized to do so.

IN WITNESS WHEREOF, the Parties have executed this Amendment effective the date of mutual execution. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Amendment.

[SIGNATURE PAGES TO FOLLOW]

YARROW GARDENS METROPOLITAN
DISTRICT

President, Board of Directors

Attest:

Secretary/Assistant Secretary

PET SCOOP, INC.

Name: _____

Title: _____

EXHIBIT A

Additional Fees for Services

Item	Price
Trash Bin Pick-Up	\$5.95/Each Pet Waste Station/Week

AGREEMENT FOR SERVICES

Parking Sign Installation

This Agreement for Services (“**Agreement**”) is entered into this 22nd day of May, 2023 by and between YARROW GARDENS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and CAM SERVICES, a Colorado limited liability company (“**Contractor**”) (collectively, the “**Parties**”).

Recitals

- A. The District was organized pursuant to the laws of the State of Colorado in order to design, construct, acquire, operate and maintain public improvements; and
- B. The District has determined a need for parking sign installation on District owned and maintained property; and
- C. Contractor provides parking sign installation; and
- D. The District desires to engage Contractor to provide parking sign installation; and
- E. Contractor desires to provide these services.

NOW THEREFORE, in consideration of the Terms and Conditions set forth here and for good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the Parties agree as follows:

Terms and Conditions

1. SCOPE OF SERVICES. Contractor shall be responsible for performing those services as described in the “**Scope of Services**” attached hereto as **Exhibit A** and shall perform such Services using that degree of skill and knowledge customarily employed by other professionals performing the same or similar services in the State of Colorado. Contractor shall be responsible for providing, at its cost and expense, all management, supervision, labor, materials, administrative support, supplies, and equipment necessary to perform the Services as required by this Agreement.

In addition, this Agreement shall automatically control any additional services, future work or change orders agreed to between the Parties in writing during the term of this Agreement. Any additional terms and conditions in any work order, change order or written document for additional services shall only constitute approval of the additional services or work. Any additional terms and conditions contained in any work order, change order, or written document for additional services or work are void and of no effect, and are not a part of this Agreement.

2. TERM OF AGREEMENT. The term of this Agreement shall begin on the effective date of this Agreement and expire on December 31, 2023. Thereafter, this Agreement

shall automatically renew in successive one-year terms subject to the annual appropriation of the District if and when any additional services are approved.

3. COMPENSATION. Contractor shall be compensated for the Services at the rates shown in **Exhibit A**. The District has sufficient funds appropriated for the services to be provided under this Agreement and any future work orders, change order, or written document for additional services or work.

4. METHOD OF PAYMENTS. Contractor shall submit monthly detailed invoices for Services performed and direct costs presented for reimbursement. The District shall be charged only for the actual time and direct costs incurred for the performance of the Services on the District's property. Payment for the Services shall be made by the District within 45 days of receipt of approved invoices. Invoices shall be sent to:

Yarrow Gardens Metropolitan District
Attn: Ms. Peggy Ripko, District Manager
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228

5. TIME IS OF THE ESSENCE. Contractor's Services shall be undertaken in such sequence as to efficiently complete them in light of the purposes of this Agreement.

6. WORK PRODUCT AND COLORADO OPEN RECORDS ACT. Work Product shall consist of all materials prepared by the Contractor in connection with performance of this Agreement. Contractor agrees all right, title, and interest in the Work Product is and shall remain the property of the District. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the District immediately upon termination of this Agreement or as requested by the District following termination. Documents submitted to the District are subject to the Colorado Open Records Act, §§ 24-72-201, *et seq.*, C.R.S. and may be deemed a public record.

7. INDEPENDENT CONTRACTOR. Contractor hereby declares itself to be an independent contractor and nothing contained herein shall constitute or designate Contractor as an employee or agent of the District. The District is concerned only with the results to be obtained. **AS AN INDEPENDENT CONTRACTOR, CONTRACTOR ACKNOWLEDGES THERE IS NO ENTITLEMENT TO WORKER'S COMPENSATION BENEFITS THROUGH THE DISTRICT, CONTRACTOR ACKNOWLEDGES THERE IS NO ENTITLEMENT TO UNEMPLOYMENT INSURANCE BENEFITS THROUGH THE DISTRICT, AND THAT CONTRACTOR IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONEYS EARNED UNDER THIS AGREEMENT.**

8. CONTRACTOR'S INSURANCE.

A. Contractor shall acquire and maintain during the term of this Agreement, including any extensions, insurance coverage in the minimum amounts set forth in **Exhibit B** attached hereto. The District shall be named as an additional insured on Contractor's insurance

as required. Any policy obtained to comply with this Section shall provide that the District shall receive 30 days written notice prior to cancellation or non-renewal.

B. Prior to commencing any work under this Agreement, Contractor shall provide the District with a certificate or certificates evidencing the coverage required by this Section. If the coverage required under this Section expires during the term of this Agreement, Contractor shall provide replacement certificate(s) evidencing the continuation of the required coverage within 10 days of the date of expiration.

9. INDEMNIFICATION. Contractor indemnifies, defends and holds harmless the District, its officers, directors, consultants, agents and employees from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages and expenses (including attorney's fees and costs), to the extent that they are caused by or arise from the acts or omissions of Contractor or anyone for whom Contractor is legally liable in connection with this Agreement or work hereunder. The provisions of this Section shall survive termination of this Agreement.

10. ASSIGNMENT. Contractor shall not have the right or power to assign or delegate all or any part of this Agreement, or its respective duties, without the written consent of the District. The District may assign to a successor entity any rights, obligations and functions it may have remaining under this Agreement.

11. SUBCONTRACTORS. Contractor is solely and fully responsible to the District for the Services under this Agreement. No subcontractors are allowed unless identified in the Scope of Services or otherwise expressly agreed to in writing by the District. All subcontracts shall terminate immediately upon termination of this Agreement.

12. TERMINATION. The District may terminate this Agreement for any reason upon written notice to the other party. Contractor may terminate this Agreement for any reason upon 30 days written notice to the District. The District shall pay Contractor for Services satisfactorily performed prior to the termination date. This Agreement may be terminated at any time by mutual consent.

13. NOTICES. Any notices, demands, or other communications required or permitted to be given in writing hereunder shall be hand delivered, sent by facsimile, sent by First Class Mail, FedEx or UPS, or via e-mail, addressed to the Parties at the addresses set forth below, or at such other address as either party may hereafter designate by written notice to the other party given in accordance herewith.

To the District:

Erb Law, LLC
Attn: Jeffrey Erb, Esq.
3900 E. Mexico Ave., Suite 300
Denver, CO 80210
Email: jerb@erblawllc.com
Tele: 303-626-7125

To Contractor:

CAM Services, LLC
2525 W. 64th Ave.
Denver, CO 80221
Tele: 303-295-2424

14. ENTIRE AGREEMENT/MODIFICATION. This Agreement, including all Exhibits, constitutes the entire Agreement between the Parties relating to the Services and sets forth the rights, duties, and obligations of each to the other as of the effective date of this Agreement. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Contractor and the District.

15. BINDING AGREEMENT. This Agreement shall inure to and be binding on the successors and assigns of the Parties hereto.

16. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default.

17. COUNTERPARTS; FACSIMILE SIGNATURES. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronic or facsimile signatures will be treated as originals and shall evidence each party's approval and acceptance of the Agreement.

18. COMPLIANCE WITH LAW. Contractor shall comply with all local, municipal, state, and federal laws, and orders and regulations applicable to Contractor's performance of services hereunder.

19. CONTROLLING LAW/VENUE. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado and any disputes shall be heard in the district court for Jefferson County, Colorado.

20. CONTROLLING TERMS. In the event of a conflict between the Terms and Conditions and any Exhibits thereto, the Terms and Conditions shall control.

21. AUTHORITY. Contractor hereby represents and warrants to the District that it is a duly authorized, existing and qualified entity under the laws of the State of Colorado and is authorized to do business in the State of Colorado, that it has full right and authority to execute and enter into this Agreement and perform its obligations hereunder, and that every person signing on behalf of Contractor is authorized to do so.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date set forth herein. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

YARROW GARDENS METROPOLITAN
DISTRICT

President, Board of Directors

Attest:

Secretary/Assistant Secretary

CAM SERVICES

By: _____

Name: _____

Title: _____

EXHIBIT A

(Scope of Services)

Option 1

\$3,850

- Post hole dig 10 holes 2 feet in depth install 2.25" width anchors/post bases
- Set in rapid set concrete
- Install 10 square 8' 2"x 2" 14 gauge posts and attach provided signage
- New hardware bolts/nuts/washers
- Ensuring posts and bases are all at the same height as well as level all the way around.
- Height of top of signs will be 8'.
- Will dispose all dirt we dig up at our shop.



EXHIBIT B

(Contractor's Insurance)

1. Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and non-owned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

2. Workers Compensation Insurance. Workers' Compensation Insurance in accordance with applicable law, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

3. Commercial General Liability Insurance. Commercial General Liability Insurance written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

Plant Material Replacement

Date 5/24/2023
Customer Peggy Ripko | Special District Management Services, Inc | 141 Union Blvd, Suite 150 | Lakewood, CO 80228
Property Yarrow Gardens | 4249 Yarrow Street | Wheat Ridge, CO 80033
Billing Email pripko@sdmsi.com

Dear Michelle / Peggy,

Thank you for the opportunity to present our proposal to you. The scope of work included in our bid is as follows:

- Install 6-3 Gal. Miss Kim Lilac
- Install 36-3Gal. Currant Alpine
- Install 14-1 Gal. Hosta Blue Giant
- Install 1-5 Gal. Blue Chip Juniper
- Install 1-6' Spruce Colorado Tree
- Install 4 CY Gorilla hair mulch
- Amended top soil & Bio Fert.

Locations

- 7836- 2 Lilac
- 7812 & 7816- Add Dirt and Mulch
- 7808-Add Mulch and 4 Hosta
- 7804- 5 Hosta & 2 Lilac
- 4249 & 4257 -Add Rock & Mulch
- 4265 & 4273 -Add Rock & Mulch
- 4225 & 4223-Add Mulch
- 4209 & 4217- Add Mulch
- 7829-3 Currant Alpine
- 7825-3 Currant Alpine
- 7821-4 Currant Alpine
- 7817-4 Currant Alpine
- 7841-3 Currant Alpine
- 7845-1 Currant Alpine
- 7853-1 Currant Alpine
- 7857-5 Currant Alpine
- 7859-5 Currant Alpine & 1 Blue Chip Juniper
- 7861-2 Currant Alpine
- 7865-1 Currant Alpine
- 7869-4 Currant Alpine
- 7828-4 Hosta
- 7884-1 Spruce Colorado tree

Description

Plant Installation

Items	Quantity	Unit		
Labor & Material included	1.00	Hr		
			Plant Installation:	\$7,200.00
			PROJECT TOTAL:	\$7,200.00

Terms & Conditions

We appreciate your time in considering Landtech Contractors, LLC. for this project. If you should have any questions or require additional information, please do not hesitate to call. Price will be honored for 30 days from proposal date. Sales tax will be charged on selling price of all materials at local rates unless tax exempt.

By _____
Fernando Lopez

Date 5/24/2023

Landtech Contractors, LLC

By _____

Date _____
Yarrow Gardens