

**SERVICE PLAN
FOR YARROW GARDENS METROPOLITAN DISTRICT**

Prepared
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Approved August 13, 2018

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I. INTRODUCTION

A. Purpose and Intent.

The purpose of the District will be to provide all or a portion of Public Improvements as further defined and described in this Service Plan (within and without the District's boundaries as will be determined by a District's Board to be in the best interest of the District and in accordance with the Service Plan), for the benefit of the residents and taxpayers located within the Project. The primary purpose of the District will be to finance the construction of these Public Improvements and have authorization as is necessary to own, operate and maintain Public Improvements not otherwise transferred to the another public entity. The District shall also be authorized, but not required, to provide covenant enforcement and design review services in accordance with state statute. Upon completion to City standards, the District will convey to the City such Public Improvements as are constructed by the District in accordance with the Approved Development Plan. The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan.

B. Need for the District.

The Project is not presently served with the facilities and/or services proposed to be provided by the District, nor does the City nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that considers it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the City or any land use applications filed in the future will be approved by the City.

C. Objective of the City Regarding Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and to further authorize the District for the continued ownership, operation and maintenance of certain of the Public Improvements. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill no higher than the Maximum Debt Mill Levy, and/or repaid by Fees as limited by Section IV.A.7. Debt which is issued within these parameters will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish financial constraints and requirements associated with the District that are not to be violated under any circumstances. The primary

purpose is to provide for the Public Improvements and services associated with development and regional needs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees and/or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan, subdivision improvement plan, or other process established by the City (including but not limited to approval of a final plat, minor development plat or site plan) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area, as approved by the City pursuant to the City Code, and as may be amended pursuant to the City Code from time to time.

Board: means the board of directors of the District.

City: means the City of Wheat Ridge, Colorado.

City Council: means the City Council of the City of Wheat Ridge, Colorado.

Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has pledged to impose an *ad valorem* property tax mill levy.

District: means Yarrow Gardens Metropolitan District.

District Boundaries: means the boundaries of the District as described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit B**, describing the boundaries of the District.

End User: means any owner, or tenant of any owner, of any platted Taxable Property within the District for which a certificate of occupancy has been issued who is a resident homeowner, renter, commercial property owner, or commercial tenant. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in Section IV.A.7. below.

Financial Plan: means the Financial Plan described in Section V which sets forth the expected plan for (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. Such Financial Plan may be adjusted by the District board of directors in the future as is necessary to accommodate phasing or other financial or development considerations so long as any such adjustment does not exceed either the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as further set forth in Section V.C below, including adjustments to the Maximum Debt Mill Levy as are permitted under Section V.C.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a debt service mill levy on a particular property as set forth in Section V.D below.

Project: means the development or property commonly referred to as Yarrow Gardens.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section IV below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundaries.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City Code and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES PROPOSED LAND USE/POPULATION PROJECTIONS/ ASSESSED VALUATION

The area of the District Boundaries includes approximately 6 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A District Boundary Map is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that a District's boundaries may change from time to time as it undergoes inclusions and exclusions

pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV below.

The assessed valuation of the Service Area as of the date of this Service Plan is approximately One Hundred and Sixteen Thousand Dollars (\$116,000) for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 205 people. The projected build-out for the Service Area is set forth in the pro forma Financial Plan attached hereto as **Exhibit G**.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

IV. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related ownership, operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner contemplated under the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity.

2. **Fire Protection Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the City.

3. **Construction Standards Limitation.** The District will ensure that Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies.

4. **Inclusion Limitation.** The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City.

5. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

6. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Six Million Dollars (\$6,000,000). Debt that is issued for the purpose of refunding outstanding District Debt shall not be counted against such \$6,000,000 debt limitation, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation.

7. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District, including the establishment of a reserve fund for future repairs or replacement costs.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district, without the prior written consent of the City.

9. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

10. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent

permitted by law, the District may seek formal approval from the City of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the City. Such approval may be evidenced by any instrument executed by the City Manager, City Attorney, or other designated representative of the City as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Two Million Two Hundred Eighty Two Thousand Eight Hundred and Ninety Eight Dollars (\$2,282,898). The Capital Plan attached hereto as **Exhibit F** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a pro forma capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Approved Development Plan, notwithstanding the Capital Plan, and are necessary and for the benefit of all homeowners, residents and property owners within the District in order to provide for a coordinated system of Public Improvements for the development of the Project.

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

a. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and City Code.

b. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and/or construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.

c. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary and for the benefit of the Project, and all residents, property owners and homeowners of the District as are set forth in the Approved Development Plan. A pro forma Capital Plan in **Exhibit F**, attached hereto, provides a general description and preliminary engineering survey, as appropriate, of the currently forecasted on-site and/or off-site improvements and estimated costs.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the City. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

V. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. A pro forma Financial Plan is attached hereto as **Exhibit G**, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The total Debt that the District shall be permitted to issue shall not exceed Six Million Dollars (\$6,000,000) and shall be permitted to be issued in amounts and on a schedule in such year or years as the District, in its discretion, determines is necessary to serve development as it occurs and can be issued within the parameters established herein. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including, but not limited to, general ad valorem taxes and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be Sixty (60) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section V.C.2 below; provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section V.C.2 above, such that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of the definitions and limitations herein.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such Debt mill levy unless a majority of the Board of the District imposing the mill levy are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq., as may be amended from time to time.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided

in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between a District and the City.

F. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of planning services, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues. The Financial Plan attached hereto at **Exhibit G** contemplates a mill levy of approximately eight (8) mills for purposes of funding the operational budget, which may be supplemented by the District at its discretion through the imposition of additional property taxes or Fees, rates, tolls, or charges as permitted hereunder.

VI. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Clerk at the City's administrative offices no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. A narrative summary of the progress of the District in implementing its service plan for the Report Year.

2. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the Report Year.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy of the District pledged to debt retirement in the Report Year.

5. The District's budget for the calendar year in which the annual report is submitted.

6. A summary of residential and commercial development which has occurred within the District for the report year.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year.

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provides written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of the Debt of the District and shall be recorded on the Service Area.

IX. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit E**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit E** at their first Board meeting after their organizational election. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit E** at the public hearing approving the Service Plan.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
5. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
6. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, Colorado Revised Statutes;
7. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.
8. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of the District

DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 23, BEING A FOUND 3-1/4" DIAMETER BRASS CAP AND ALUMINUM MONUMENT IN RANGE BOX, MARKED "CITY OF WHEAT RIDGE PLS 13212", WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION, BEING A FOUND 3-1/4" DIAMETER BRASS CAP AND ALUMINUM MONUMENT IN RANGE BOX, MARKED "CITY OF WHEAT RIDGE PLS 13212", IS ASSUMED TO BEAR SOUTH 00°10'11" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 68°54'09" WEST A DISTANCE OF 732.50 FEET TO THE WESTERLY RIGHT-OF-WAY OF YARROW STREET AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY SOUTH 00°13'43" EAST A DISTANCE OF 386.23 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT 23.53 FEET, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°52'14" AND WHICH CHORD BEARS SOUTH 44°42'40" WEST A DISTANCE OF 21.29 FEET;

THENCE SOUTH 89°39'02" WEST A DISTANCE OF 618.95 FEET;

THENCE NORTH 00°15'42" WEST A DISTANCE OF 394.56 FEET;

THENCE NORTH 89°40'58" EAST A DISTANCE OF 104.15 FEET;

THENCE NORTH 00°15'42" WEST A DISTANCE OF 7.00 FEET;

THENCE NORTH 89°40'58" EAST A DISTANCE OF 530.00 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL OF LAND CONTAINS 253,373 SQ. FT. OR 5.8250 ACRES, MORE OR LESS.

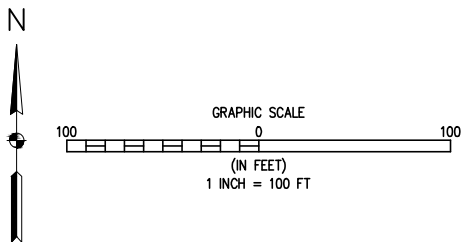
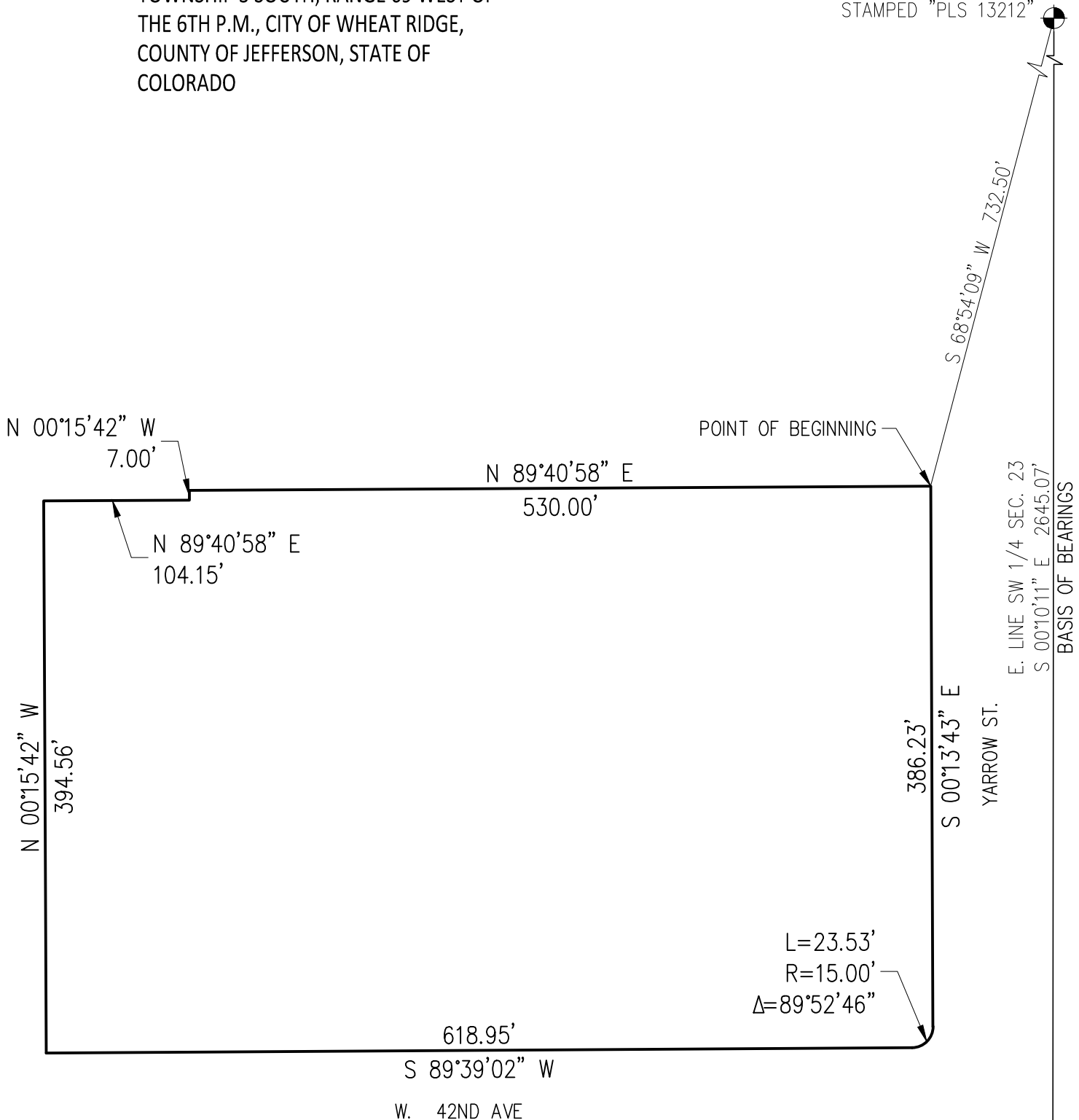
EXHIBIT B

District Boundary Map

EXHIBIT A

A PARCEL OF LAND LOCATED IN THE
SOUTHWEST QUARTER OF SECTION 23,
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF
THE 6TH P.M., CITY OF WHEAT RIDGE,
COUNTY OF JEFFERSON, STATE OF
COLORADO

POINT OF COMMENCEMENT
CENTER QUARTER COR SEC. 23, T3S, R68W
3-1/4" BRASS CAP
STAMPED "PLS 13212"



SOUTH QUARTER COR SEC. 23, T3S, R69W
FOUND 3-1/4" BRASS CAP
MARKED "CITY OF WHEAT RIDGE PLS 13212"

NOTE: THIS EXHIBIT DOES NOT
REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE
ATTACHED PROPERTY DESCRIPTION


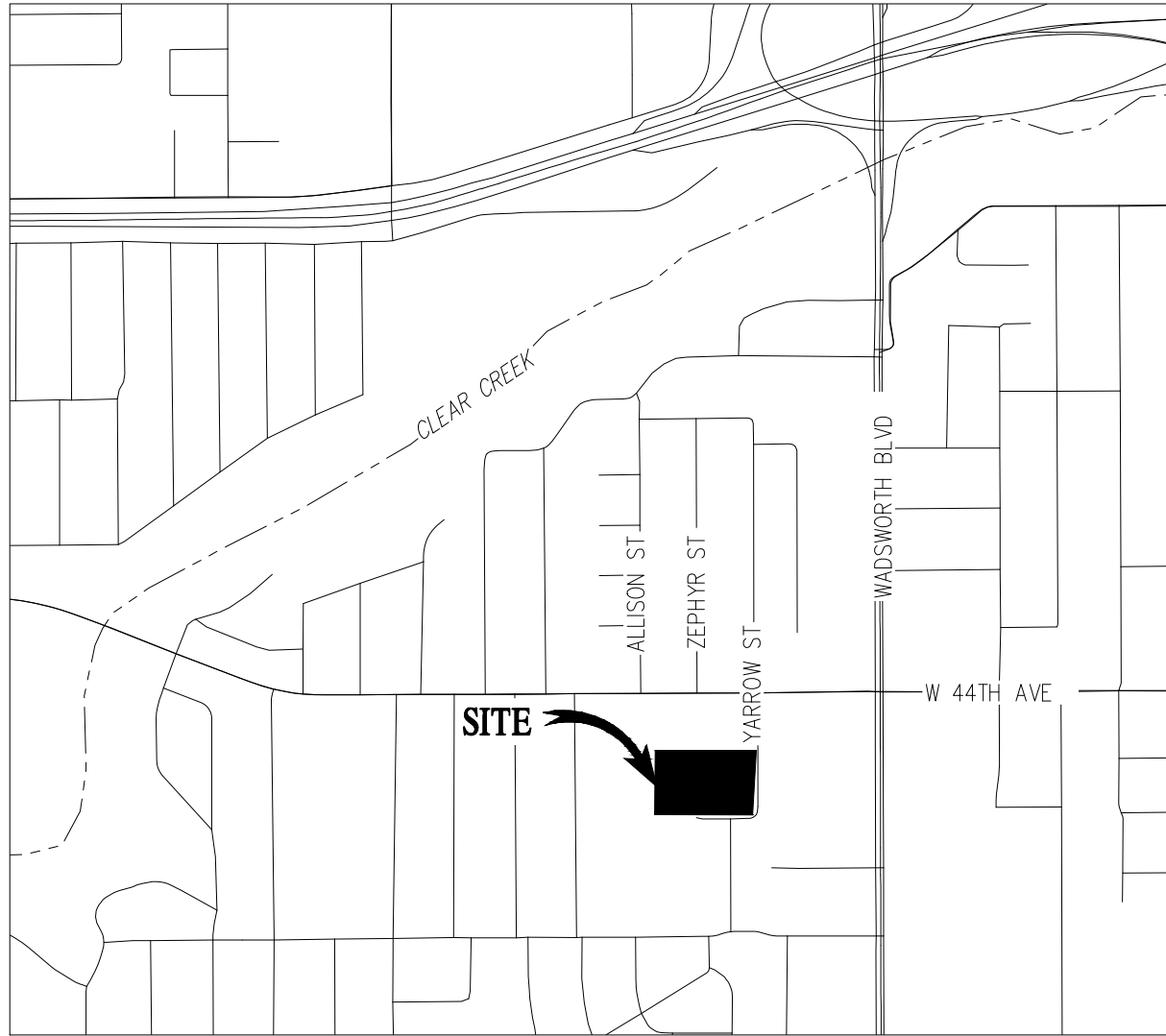
 <p>4007 S. LINCOLN AVENUE, SUITE 405 - LOVELAND, COLORADO 80537 P. 970.363.7800 - F. 888.879.4884 - www.baselinerecap.com</p>	YARROW GARDENS SUBDIVISION METROPOLITAN DISTRICT		DESIGNED BY MBR	INITIAL SUBMITTAL 06-20-18	
	CITY OF WHEAT RIDGE	JEFFERSON COUNTY	DRAWN BY MBR	DRAWING SIZE 8.5" X 14"	
	PARCEL DESCRIPTION		CHECKED BY AAD	SURVEY FIRM BEC	SURVEY DATE
				JOB NO. C03285	
			DRAWING NAME 3285_Boundary Exhibit.dwg		
			SHEET OF		

EXHIBIT C

City of Wheat Ridge Vicinity Map



VICINITY MAP
1" = 1000'

YARROW GARDENS METRO DISTRICT

REVISION	DESCRIPTION	PREPARED BY	DATE

DESIGNED BY	MR
DRAWN BY	MR
CHECKED BY	MU

BASELINE
Engineering · Planning · Surveying

1850 FORD STREET • GOLDEN, COLORADO 80401
P. 303.940.8888 • F. 303.940.8859 • www.baselinecorp.com

INITIAL SUBMITTAL	06/20/2018
DRAWING SIZE	8.5" X 11"
SURVEY FIRM	BASELINE
SURVEY DATE	08/01/17
JOB NO.	003285
DRAWING NAME	3285_Vicinity Map Exhibit.dwg
SHEET	OF

EXHIBIT D

Proof of Ownership



**Land Title Guarantee Company
Customer Distribution**



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Order Number: **ABC70577688**

Date: **04/10/2018**

Property Address: **4255 YARROW STREET & 7955 WEST 42ND AVENUE, WHEAT RIDGE, CO 80033**

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

For Closing Assistance

Colin Snody
3033 EAST FIRST AVENUE, SUITE
600
DENVER, CO 80206
(303) 331-6234 (Work)
(303) 393-3806 (Work Fax)
csnody@ltgc.com
Contact License: CO271428
Company License: CO44565

Closer's Assistant

Whitney Lewis
3033 EAST FIRST AVENUE, SUITE
600
DENVER, CO 80206
(303) 331-6249 (Work)
wlewis@ltgc.com
Company License: CO44565

For Title Assistance

Scott Bennetts
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
(303) 850-4175 (Work)
sbennetts@ltgc.com

THRIVE HOME BUILDERS
Attention: GENE MYERS
Delivered via: Electronic Mail

BENJAMIN BAIN & COHEN LLC
Attention: BRENT HOUSTON
5555 DTC PARKWAY #340
GREENWOOD VILLAGE, CO 80111
(303) 290-6600 (Work)
(303) 290-8323 (Work Fax)
bhouston@bbc-legal.com
Delivered via: Electronic Mail

Sue Hickey
shickey@thrivehomebuilders.com

LAND TITLE GUARANTEE COMPANY
Attention: PETER TOBIN
3033 EAST FIRST AVENUE, SUITE 600
DENVER, CO 80206
(303) 321-1880 (Work)
(303) 322-7603 (Work Fax)
ptobin@ltgc.com
Delivered via: Electronic Mail

EFG-YARROW, LLC
Attention: CAMERON BERTRON
Delivered via: Electronic Mail



Land Title Guarantee Company
Estimate of Title Fees

Order Number: **ABC70577688**

Date: **04/10/2018**

Property Address: **4255 YARROW STREET & 7955 WEST 42ND AVENUE, WHEAT RIDGE, CO 80033**

Parties: **NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY DOING BUSINESS AS THRIVE HOME BUILDERS**

EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY

Visit Land Title's Website at www.ltgc.com for directions to any of our offices.

Estimate of Title insurance Fees	
"ALTA" Owner's Policy 06-17-06 Reissue Rate	\$4,356.00
Deletion of Standard Exception(s)	\$100.00
Tax Certificate	\$52.00
	Total \$4,508.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Thank you for your order!	

Chain of Title Documents:

[Jefferson county recorded 06/21/2017 under reception no. 2017064114](#)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABC70577688

Property Address:

4255 YARROW STREET & 7955 WEST 42ND AVENUE, WHEAT RIDGE, CO 80033

1. Effective Date:

04/04/2018 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06 Reissue Rate

\$4,500,000.00

Proposed Insured:

NT BUILDERS LLC, A COLORADO LIMITED LIABILITY
COMPANY DOING BUSINESS AS THRIVE HOME BUILDERS

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple AS TO PARCELS A, C AND E; EASEMENTS AS TO PARCELS B, D, F AND G.

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY

5. The Land referred to in this Commitment is described as follows:

PARCEL A:

THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4, SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT WHICH BEARS NORTH 00 DEGREES 15 MINUTES 28 SECONDS EAST, 160 FEET FROM THE SOUTHWEST CORNER OF SAID NORTHWEST 1/4 ON THE WEST LINE THEREOF, THENCE NORTH ALONG THE EAST LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 234 FEET; THENCE EAST PARALLEL TO THE SOUTH BOUNDARY OF SAID NORTHWEST 1/4 TO THE WEST BOUNDARY LINE OF YARROW STREET AS DESCRIBED IN INSTRUMENT RECORDED DECEMBER 4, 1961 IN BOOK 1429 AT PAGE [526](#), JEFFERSON COUNTY RECORDS; THENCE SOUTH 00 DEGREES 17 MINUTES 44 SECONDS WEST ALONG THE WEST LINE OF YARROW STREET TO A POINT 15 FEET NORTH OF THE SOUTH BOUNDARY LINE OF SAID NORTHWEST 1/4; THENCE TO THE RIGHT ALONG THE ARC OF A CURVE, HAVING A RADIUS OF 15 FEET, A DISTANCE OF 23.56 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 89 DEGREES 47 MINUTES 19 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 260.72 FEET; THENCE NORTH PARALLEL TO THE WEST BOUNDARY LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 160 FEET; THENCE WEST AND PARALLEL TO THE SOUTHERLY LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 358 FEET MORE OR LESS TO THE POINT OF BEGINNING.

PARCEL B:

ACCESS AND EASEMENT MAINTENANCE EASEMENTS AS GRANTED AND SET FORTH IN WARRANTY DEED RECORDED AUGUST 26, 1976 IN BOOK 2894 AT PAGE [513](#) AND MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABC70577688

COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL C:

THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4, SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO, (REFERRED TO AS NORTHWEST 1/4 HENCEFORTH) DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST 1/4 AND FOLLOWING THE WEST LINE THEREOF NORTH 0 DEGREES 15 MINUTES 28 SECONDS EAST A DISTANCE OF 394.00 FEET TO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED IN THE JEFFERSON COUNTY CLERK AND RECORDERS OFFICE RECORDED AUGUST 26, 1976 IN BOOK 2894 AT PAGE [513](#), SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE CHARLES GRAUL, JR. MINOR SUBDIVISION; THENCE SOUTH 89 DEGREES 47 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID PARCEL DESCRIBED IN THE WARRANTY DEED RECORDED AUGUST 26, 1976 IN BOOK 2894 AT PAGE [513](#) A DISTANCE OF 104.15 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE NORTH LINE OF SAID PARCEL SOUTH 89 DEGREES 47 MINUTES 19 SECONDS EAST A DISTANCE OF 529.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF YARROW STREET; THENCE FOLLOWING THE WEST LINE OF YARROW STREET NORTH 0 DEGREES 17 MINUTES 44 SECONDS EAST A DISTANCE OF 7.10 FEET TO THE SOUTHEAST CORNER OF THE CHARLES GRAUL JR. MINOR SUBDIVISION; THENCE FOLLOWING THE SOUTH LINE OF THE CHARLES GRAUL JR. MINOR SUBDIVISION NORTH 89 DEGREES 47 MINUTES 52 SECONDS WEST A DISTANCE OF 530.00 FEET; THENCE SOUTH 0 DEGREES 15 MINUTES 28 SECONDS WEST A DISTANCE OF 7.02 FEET TO THE TRUE POINT OF BEGINNING,

COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL D:

NON-EXCLUSIVE EASEMENT FOR SEWER LINE AS GRANTED AND SET FORTH IN EASEMENT AGREEMENT RECORDED MAY 18, 2009 UNDER RECEPTION NO. [2009044993](#).

COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL E:

THAT PORTION OF THE NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, WHICH BEGINS AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 23; THENCE EAST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER A DISTANCE OF 278 FEET; THENCE AT AN ANGLE LEFT 63 DEGREES 37 MINUTES 00 SECONDS, AND A CURVE TO THE RIGHT AND ALONG A 45 FOOT RADIUS ARC A DISTANCE OF 100 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 23; THENCE NORTH AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER A DISTANCE OF 160 FEET; THENCE WEST AND PARALLEL WITH THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 23 A DISTANCE OF 358 FEET, MORE OR LESS, TO THE WEST LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER A DISTANCE OF 160 FEET TO THE POINT OF BEGINNING,

COUNTY OF JEFFERSON, STATE OF COLORADO.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABC70577688

PARCEL F:

THOSE EASEMENT RIGHTS CREATED BY AN INSTRUMENT RECORDED AUGUST 26, 1976, IN BOOK 2894 AT PAGE **513** AND MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. **2017108009**.

COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL G:

A NON-EXCLUSIVE EASEMENT 10 FEET IN WIDTH, FOR THE PURPOSE OF OPERATING AND MAINTAINING AN EXISTING WATER SERVICE LINE, OVER AND ACROSS, LOT 4, CHARLES GRAUL, JR. MINOR SUBDIVISION, A SUBDIVISION SITUATED IN THE NORTHWEST QUARTER NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, THE CENTERLINE OF SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID LOT 4, SAID POINT BEING 11.00 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT; THENCE NORTH 01 DEGREES 27 MINUTES 22 SECONDS WEST, A DISTANCE OF 230.05 FEET, MORE OR LESS, TO A POINT OF TERMINUS ON THE NORTH LINE OF SAID LOT 4, WHENCE THE NORTHEAST CORNER OF SAID LOT LIES EAST A DISTANCE OF 16.00 FEET.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I
(Requirements)

Order Number: ABC70577688

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. RELEASE OF DEED OF TRUST DATED JUNE 21, 2017 FROM EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF JEFFERSON COUNTY FOR THE USE OF SHAMES-MAKOVSKY MORTGAGE COMPANY, A COLORADO CORPORATION TO SECURE THE SUM OF \$2,250,000.00 RECORDED JUNE 21, 2017, UNDER RECEPTION NO. [2017064115](#).

FIRST AMENDMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108011](#).

2. RELEASE OF DEED OF TRUST DATED OCTOBER 19, 2017 FROM EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF JEFFERSON COUNTY FOR THE USE OF SHAMES-MAKOVSKY MORTGAGE COMPANY, A COLORADO CORPORATION TO SECURE THE SUM OF \$3,150,000.00 RECORDED OCTOBER 19, 2017, UNDER RECEPTION NO. [2017108010](#).
3. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

4. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

5. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID SURVEY.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I
(Requirements)

Order Number: ABC70577688

All of the following Requirements must be met:

6. WARRANTY DEED FROM EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY TO NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY DOING BUSINESS AS THRIVE HOME BUILDERS CONVEYING SUBJECT PROPERTY.
7. NOTE: THE OPERATING AGREEMENT FOR EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY DISCLOSES YARROW-EQUITY PARTICIPATION, LLC AS THE MEMBER(S) OR MANAGER(S) THAT MUST EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: STATEMENT OF AUTHORITY FOR EFG-YARROW, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED JUNE 21, 2017 UNDER RECEPTION NO. [2017064113](#) DISCLOSES CAMERON R. BERTRON AS MANAGER OF YARROW-EQUITY PARTICIPATION, LLC, A COLORADO LIMITED LIABILITY COMPANY AS THE SOLE MEMBER WHO MAY ACQUIRE, CONVEY, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ITEMS 1-3 OF THE STANDARD EXCEPTIONS TO THE OWNERS POLICY WILL BE DELETED UPON RECEIPT OF AN APPROVED SURVEY. MATTERS DISCLOSED BY SAID SURVEY MAY BE ADDED TO SCHEDULE B-2 HEREOF.

UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE STANDARD EXCEPTIONS TO THE OWNERS POLICY WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF ANY PARTY OTHER THAN NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY DOING BUSINESS AS THRIVE HOME BUILDERS.
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF NT BUILDERS LLC, A COLORADO LIMITED LIABILITY COMPANY DOING BUSINESS AS THRIVE HOME BUILDERS.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2017 TAXES, ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2018 AND SUBSEQUENT YEARS.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABC70577688

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

- 1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**
- 2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**
- 3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**
- 4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**
- 5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**
- 6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**
- 7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**
- 8. EXISTING LEASES AND TENANCIES, IF ANY.**
(AFFECTS ALL PARCELS)
- 9. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, RESERVATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN WARRANTY DEED RECORDED AUGUST 26, 1976 IN BOOK 2894 AT PAGE [513](#).**
NOTE: MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).
- 10. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE IMPROVEMENT SURVEY PLAT RECORDED DECEMBER 27, 1999 UNDER RECEPTION NO. [F0996194](#).**
- 11. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN CONSERVATOR'S DEED RECORDED JANUARY 05, 2000 UNDER RECEPTION NO. [F1000374](#).**

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABC70577688

12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN CITY OF WHEAT RIDGE NOTICE RECORDED JANUARY 07, 2009 UNDER RECEPTION NO. [2009001396](#).
13. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, RESERVATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED MAY 18, 2009 UNDER RECEPTION NO. [2009044993](#).
14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AN ORDINANCE APPROVING THE REZONING OF PROPERTY LOCATED AT 4255 YARROW STREET FROM RESIDENTIAL-TWO (R-2) TO MIXED USE-NEIGHBORHOOD (MU-N) (CASE NO. WZ-16-08/ENVIROFINANCE GROUP) RECORDED APRIL 19, 2017 UNDER RECEPTION NO. [2017040946](#).

(EXCEPTIONS 9 THROUGH 14 APPLY TO PARCELS A, B, C AND D)

15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, RESERVATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN WARRANTY DEED RECORDED AUGUST 26, 1976 IN BOOK 2894 AT PAGE [513](#).

NOTE: MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).

16. THE EFFECT OF IMPROVEMENT SURVEY PLAT, RECORDED DECEMBER 27, 1999, UNDER RECEPTION NO. [F0996194](#).

NOTE: MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).

17. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED JANUARY 05, 2000 UNDER RECEPTION NO. [F1000373](#).

NOTE: MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).

18. BURDENS AND OBLIGATIONS IN CONNECTION WITH THOSE EASEMENT RIGHTS SET FORTH IN INSTRUMENT RECORDED JANUARY 5, 2000, AT RECEPTION NO. [F1000374](#).

NOTE: MODIFIED BY THE QUITCLAIM DEED FROM ROBERT T. HAVER, JR. AND SUSAN A. HAVER TO EFG-YARROW, LLC DATED OCTOBER 19, 2017 AND RECORDED OCTOBER 19, 2017 UNDER RECEPTION NO. [2017108009](#).

19. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE WHEAT RIDGE WATER DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 16, 2001, UNDER RECEPTION NO. [F1170792](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABC70577688

(EXCEPTIONS 15 THROUGH 19 APPLY TO PARCELS E, F, AND G)



LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



Commitment For Title Insurance

Issued by Old Republic National Title Insurance Corporation

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee
Company
3033 East First Avenue Suite
600
Denver, Colorado 80206
303-321-1880



President



Old Republic National Title Insurance Company, a Stock
Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111



Mark Bilbrey, President



Rande Yeager, Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Land Title Insurance Corporation. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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EXHIBIT E

Intergovernmental Agreement between District and City of Wheat Ridge

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE CITY OF WHEAT RIDGE, COLORADO
AND YARROW GARDENS METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this ___ day of _____, 2018, by, between and among the CITY OF WHEAT RIDGE, Colorado (“City”), and YARROW GARDENS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivisions of the State of Colorado (the “District”). The City and the District are each referred to herein as a “Party” and collectively referred to herein as the “Parties”.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Service Plan for Yarrow Gardens Metropolitan District, approved by the City on August 13, 2018 (“Service Plan”); and

WHEREAS, the Service Plan requires that the District approve this Agreement at its first meeting after its organizational election; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement; and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner contemplated under the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity.

2. Construction Standards. The District will ensure that Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies.

3. Inclusion and Exclusion of Property. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City.

4. Total Debt Issuance. The District shall not issue Debt in excess of Six Million Dollars (\$6,000,000). Debt that is issued for the purpose of refunding outstanding District Debt shall not be counted against such \$6,000,000 debt limitation, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation.

5. Debt Issuance Limitation. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed this Agreement.

6. Bankruptcy. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

7. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

8. Disclosure to Purchasers. The District will use reasonable efforts to assure that all developers of the property located within the District provides written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of the Debt of the District and shall be recorded on the Service Area.

9. Annual Report. The District shall be responsible for submitting an annual report to the City Clerk at the City’s administrative offices by no later than September 1st of each

year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District during the Report Year.

10. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

(a) For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be Sixty (60) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section V.C.2 below; provided that if, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section V.C.2 above, such that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of the definitions and limitations herein.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Yarrow Gardens Metropolitan District
2154 East Commons Avenue, Suite 2000

Centennial, Colorado 80122
Attn: Kristen D. Bear, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801
kbear@wbapc.com

To the City: City of Wheat Ridge
7500 W. 29th Ave.
Wheat Ridge, Colorado 80033
Attn: Patrick Goff, City Manager
Phone: (303) 235-2805
pgoff@ci.wheatridge.co.us

With a copy to: Murray Dahl Kuechenmeister & Renaud LLP
710 Kipling Street, Suite 300
Lakewood, Colorado 80215
Attn: Gerald Dahl
(303) 493-6670
gdahl@mdkrlaw.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or 1 business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or 3 business days after deposit in the United States mail. By giving the other party hereto at least 10 days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

12. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

13. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

14. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the District Court in and for the county in which the Districts are located.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

19. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

21. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

22. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Remainder of Page Intentionally Left Blank. Signature Pages to Follow].

IN WITNESS WHEREOF, this Agreement is executed by the City and the District as of the date first above written.

YARROW GARDENS METROPOLITAN DISTRICT ATTEST:

President
Printed Name: _____

Secretary
Printed Name: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel for the District

CITY OF WHEAT RIDGE, COLORADO ATTEST:

By: _____
Mayor

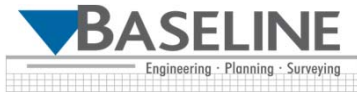
By: _____
Its: _____

APPROVED AS TO FORM: _____

City Attorney

EXHIBIT F

Pro Forma Capital Plan



PROJECT NAME: Yarrow Gardens Townhomes
 PROJECT NUMBER: 3285
 CALCULATED BY: EJL
 CHECKED BY: MMU
 DATE: 6/21/2018

Yarrow Gardens Conceptual Engineer's Estimate of Probable Cost Summary

Onsite Improvements

Street Improvements	\$454,869.50
Grading	\$204,750.00
Stormwater & Drainage	\$154,285.04
Sanitary Sewer	\$142,102.10
Water	\$283,343.75

Subtotal: \$1,239,350.39

Mobilization (5%):	\$61,967.52
Design And Legal Cost (10%):	\$123,935.04
Contingency (25%):	\$309,837.60
City of Wheatridge Fees (10%):	\$123,935.04

Onsite Total: \$1,859,025.59

Offsite Public Improvements

42nd Street Improvements	\$70,258.14
Yarrow Street Improvements	\$113,130.73
Erosion Control	\$2,390.00
Grading	\$4,895.00
Sanitary Improvements	\$5,178.70
Water Improvements (includes 42nd Ave and Yarrow Street)	\$86,728.75

Subtotal \$282,581.32

Mobilization (5%):	\$14,129.07
Design And Legal Cost (10%):	\$28,258.13
Contingency (25%):	\$70,645.33
City of Wheatridge Fees (10%):	\$28,258.13

Offsite Total: \$423,871.97

Site Total: \$2,282,897.56

Notes: Estimate is based on a draft of construction plans dated January, 2018. Quantities are conceptual and subject to change. All unit costs were obtained from previous contractor pricing and are for information only. Estimate does not include landscaping, irrigation, or overexcavation quantities.



PROJECT NAME: **Yarrow Gardens Townhomes**
 PROJECT NUMBER: 3285
 CALCULATED BY: EJI
 CHECKED BY:
 DATE: 6/21/2018

Onsite Street Improvements	Quantity	Unit	Unit Price	Total Cost
CONCRETE ALLEY PAVING - 6" CONCRETE	1,160	SY	\$39.50	\$45,820.00
CONCRETE ALLEY - 12" SUBGRADE PREPARATION	1,160	SY	\$2.50	\$2,900.00
CONCRETE DRIVEWAYS	1,236	SY	\$39.50	\$48,822.00
STREET 01 CURB AND GUTTER	336	LF	\$16.25	\$5,460.00
STREET 02 - STREET 05 CURB AND GUTTER	2,622	LF	\$16.25	\$42,607.50
STREET 06 CURB AND GUTTER	390	LF	\$16.25	\$6,337.50
ALLEY 03 CURB AND GUTTER	21	LF	\$16.25	\$341.25
ALLEY 04 CURB AND GUTTER	21	LF	\$16.25	\$341.25
FULL DEPTH ASPHALT PAVING - 5" PER GEOTECH REPORT	4,430	SY	\$21.00	\$93,030.00
ASPHALT ROADS - 12" SUBGRADE PREPARATION	4,430	SY	\$2.50	\$11,075.00
STREET LIGHTS	9	EA	\$6,000.00	\$54,000.00
CURB RAMPS	14	EA	\$1,320.00	\$18,480.00
MID BLOCK RAMP	3	EA	\$1,321.00	\$3,963.00
CONCRETE SIDEWALK	14,524	SF	\$8.00	\$116,192.00
SIGNAGE	10	EA	\$350.00	\$3,500.00
STRIPING	1	LS	\$2,000.00	\$2,000.00

Onsite Street Improvements Subtotal: \$454,869.50

42nd Street Improvements	Quantity	Unit	Unit Price	Total Cost
VERTICAL CURB AND GUTTER	327	LF	\$24.75	\$8,093.25
CURB AND GUTTER DEMOLITION	153	LF	\$4.13	\$633.54
ASPHALT DEMOLITION (2" MILLING)	503	SY	\$16.41	\$8,254.23
FULL DEPTH ASPHALT DEMOLITION	195	SY	\$7.10	\$1,385.81
ASHPALT OVERLAY	503	SY	\$9.00	\$4,527.00
ASPHALT SAWCUT	311	LF	\$4.65	\$1,445.73
CONCRETE SIDEWALK	1,993	SF	\$8.00	\$15,944.00
SIDEWALK DEMOLITION	28	SY	\$18.29	\$519.57
FULL DEPTH ASPHALT PAVING - 5" PER GEOTECH REPORT	750	SY	\$20.00	\$15,000.00
ASPHALT ROADS - 12" SUBGRADE PREPARATION	750	SY	\$2.50	\$1,875.00
CURB RAMPS	4	EA	\$1,320.00	\$5,280.00
8' CONCRETE CROSSPAN	208	SF	\$6.25	\$1,300.00
STREET LIGHTS	1	EA	\$6,000.00	\$6,000.00

42nd Street Improvements Subtotal \$70,258.14



PROJECT NAME: **Yarrow Gardens Townhomes**
 PROJECT NUMBER: 3285
 CALCUALTED BY: EJI
 CHECKED BY:
 DATE: 6/21/2018

Yarrow Street Improvements	Quantity	Unit	Unit Price	Total Cost
VERTICAL CURB AND GUTTER	755	LF	\$24.75	\$18,686.25
CURB AND GUTTER DEMOLITION	405	LF	\$4.13	\$1,672.48
8' ASPHALT PATCH FOR WATERLINE	581	SY	\$20.00	\$11,620.00
FULL DEPTH ASPHALT DEMOLITION	321	SY	\$7.10	\$2,276.23
ASPHALT DEMOLITION (2" MILLING)	1,766	SY	\$16.41	\$28,980.06
ASHPALT OVERLAY	1,766	SY	\$9.00	\$15,894.00
ASPHALT SAWCUT	1,168	LF	\$4.65	\$5,432.58
CONCRETE SIDEWALK	2,145	SF	\$8.00	\$17,160.00
SIDEWALK DEMOLITION	75	SY	\$18.29	\$1,371.61
FULL DEPTH ASPHALT PAVING - 5" PER GEOTECH REPORT	271	SY	\$20.00	\$5,420.00
ASPHALT ROADS - 12" SUBGRADE PREPARATION	271	SY	\$2.50	\$677.50
CURB RAMPS	2	EA	\$1,320.00	\$2,640.00
8' CONCRETE CROSSPAN	208	SF	\$6.25	\$1,300.00
Yarrow Street Improvements Subtotal				\$113,130.73



PROJECT NAME: **Yarrow Gardens Townhomes**

PROJECT NUMBER: 3285

CALCULATED BY: EJL

CHECKED BY:

DATE: 6/21/2018

	Quantity	Unit	Unit Price	Total Cost
Onsite Grading				
RETAINING WALL NON-STRUCTURAL (APPROX. FF QTY AND DOES NOT INCLUDE POND)	890	FF	\$25.00	\$22,250.00
RETAINING WALL STRUCTURAL**	3,650	FF	\$50.00	\$182,500.00
			Onsite Grading Subtotal:	\$204,750.00

** QUANTITY DOES NOT INCLUDE FOOTER AND WALL THICKNESS. STRUCTURAL ENGINEER TO DESIGN AND DETERMINE EXACT QUANTITIES AND UNIT PRICE.



PROJECT NAME: **Yarrow Gardens Townhomes**
 PROJECT NUMBER: 3285
 CALCULATED BY: EJL
 CHECKED BY:
 DATE: 6/21/2018

Offsite Erosion Control	Quantity	Unit	Unit Price	Total Cost
VEHICLE TRACKING PAD	0	EA	\$2,225.00	\$0.00
CONCRETE WASHOUT	1	EA	\$350.00	\$350.00
ROCK SOCKS	8	EA	\$5.00	\$40.00
OUTLET PROTECTION	0	EA	\$3.00	\$0.00
EROSION CONTROL MAINTENANCE DURING CONSTRUCTION	1	LS	\$2,000.00	\$2,000.00

Offsite Erosion Control Subtotal: \$2,390.00

Offsite Grading	Quantity	Unit	Unit Price	Total Cost
FINE GRADE FOR ASPHALT PAVING	9,790	SF	\$0.50	\$4,895.00

Offsite Grading Subtotal: \$4,895.00



PROJECT NAME: **Yarrow Gardens Townhomes**
 PROJECT NUMBER: 3285
 CALCULATED BY: EJI
 CHECKED BY:
 DATE: 6/21/2018

Stormwater & Drainage Improvements	Quantity	Unit	Unit Price	Total Cost
TYPE C INLET (VALLEY INLET AND CURB INLET INCLUDED)	1	EA	\$3,950.00	\$3,950.00
TYPE 13 INLET (VALLEY OR CURB)	6	EA	\$3,950.00	\$23,700.00
5' STORM MANHOLE	2	EA	\$4,500.00	\$9,000.00
ADJUST MANHOLE RIMS TO GRADE	2	EA	\$625.00	\$1,250.00
18" RCP	456	LF	\$70.00	\$31,920.00
TRICKLE CHANNEL	1,021	LF	\$43.00	\$43,903.00
SPILLWAY ("TYPE M" RIPRAP)	40	CY	\$60.00	\$2,400.00
CONCRETE HEADWALL for 18" RCP	2	EA	\$2,500.00	\$5,000.00
RIPRAP	113	CY	\$28.00	\$3,162.04
CURB CHASE	10	EA	\$1,000.00	\$10,000.00
OUTLET STRUCTURE	1	LS	\$20,000.00	\$20,000.00
Storm Subtotal:				\$154,285.04

Onsite Sanitary Sewer Improvements	Quantity	Unit	Unit Price	Total Cost
4' SANITARY MANHOLE	15	EA	\$4,000.00	\$60,000.00
ADJUST MANHOLE RIMS TO GRADE	15	EA	\$625.00	\$9,375.00
8" PVC SANITARY MAIN LINE	1,524	LF	\$45.00	\$68,593.50
CONNECT TO EXISTING	1	LS	\$2,000.00	\$2,000.00
PRESSURE TEST MAINS	1,524	LF	\$1.40	\$2,133.60
Onsite Sanitary Sewer Subtotal:				\$142,102.10

Yarrow Street Sanitary Sewer Improvements	Quantity	Unit	Unit Price	Total Cost
4' SANITARY MANHOLE	1	EA	\$3,500.00	\$3,500.00
ADJUST MANHOLE RIMS TO GRADE	1	EA	\$625.00	\$625.00
8" PVC SANITARY MAIN LINE	23	LF	\$45.00	\$1,021.50
PRESSURE TEST MAINS	23	LF	\$1.40	\$32.20
Offsite Sanitary Sewer Subtotal:				\$5,178.70



Engineering · Planning · Surveying

PROJECT NAME: **Yarrow Gardens Townhomes**

PROJECT NUMBER: 3285

CALCULATED BY: EIJ

CHECKED BY:

DATE: 6/21/2018

Onsite Water Improvements

	Quantity	Unit	Unit Price	Total Cost
8" PVC WATER MAIN LINE	1,715	LF	\$60.00	\$102,900.00
8"x 6" TEE	6	EA	\$700.00	\$4,200.00
8" TEE	3	EA	\$750.00	\$2,250.00
8" BEND	7	EA	\$600.00	\$4,200.00
8" PLUG W/ BLOWOFF	1	EA	\$1,500.00	\$1,500.00
8" GATE VALVE	10	EA	\$1,800.00	\$18,000.00
FIRE HYDRANT ASSEMBLY	6	EA	\$7,400.00	\$44,400.00
ADJUST VALVES TO GRADE	10	EA	\$475.00	\$4,750.00
CONNECT TO EXISTING	1	EA	\$1,000.00	\$1,000.00
CONNECT TO EXISTING W/ 8"x8" TEE	1	EA	\$1,000.00	\$1,000.00
WATER TESTING	1,715	LF	\$1.25	\$2,143.75
WATERLINE LOWERINGS	4	EA	\$3,000.00	\$12,000.00
1-1/2" IRRIGATION TAP	1	EA	\$85,000.00	\$85,000.00

Onsite Water Subtotal: \$283,343.75

Watermain Improvements in Yarrow St. and 42nd Ave. Northward to 44th

	Quantity	Unit	Unit Price	Total Cost
8" PVC WATER MAIN LINE	967	LF	\$60.00	\$58,020.00
8" 45 DEG. BEND	2	EA	\$600.00	\$1,200.00
CONNECT TO EXISTING W/ 6"x8" TAPPING SLEEVE AND SADDLE	1	EA	\$1,200.00	\$1,200.00
CONNECT TO EXISTING W/ 12"x8" TAPPING SLEEVE AND SADDLE	1	EA	\$1,200.00	\$1,200.00
8" GATE VALVE	2	EA	\$1,800.00	\$3,600.00
RECONNECT SERVICES	7	EA	\$900.00	\$6,300.00
WATER TESTING	967	LF	\$1.25	\$1,208.75
FIRE HYDRANT ASSEMBLY	2	EA	\$7,000.00	\$14,000.00

Offsite Water Subtotal: \$86,728.75

Dry Utility Coordination

	Quantity	Unit	Unit Price	Total Cost
Dry Utility	1	LS	\$25,000.00	\$25,000.00

Dry Utility Subtotal: \$25,000.00

EXHIBIT G

Pro Forma Financial Plan

YARROW GARDENS METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills – SERVICE PLAN

Series 2028, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy	District D/S Mill Levy	District S.O. Taxes	Total Facility Fees	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
2017	0		0		\$0		\$0		0	\$0	\$0	\$0
2018	0		0		873,200		0	55.277	0	0	0	0
2019	19		8,906,640	0	1,674,700	0	0	55.277	0	0	0	0
2020	36	534,398	26,864,617	0	1,590,900	253,228	253,228	55.277	13,718	823	0	14,541
2021	34		43,747,375	641,278	0	485,663	1,126,941	55.277	61,048	3,663	0	64,711
2022	0	2,624,843	46,372,218	1,934,252	0	461,361	2,395,613	55.277	129,774	7,786	0	137,560
2023	0		46,372,218	3,149,811	0	0	3,149,811	55.277	170,630	10,238	0	180,868
2024	0	2,782,333	49,154,551	3,338,800	0	0	3,338,800	55.277	180,868	10,852	0	191,720
2025	0		49,154,551	3,338,800	0	0	3,338,800	55.277	180,868	10,852	0	191,720
2026	0	2,949,273	52,103,824	3,539,128	0	0	3,539,128	55.277	191,720	11,503	0	203,223
2027	0		52,103,824	3,539,128	0	0	3,539,128	55.277	191,720	11,503	0	203,223
2028	0	3,126,229	55,230,053	3,751,475	0	0	3,751,475	55.277	203,223	12,193	0	215,416
2029	0		55,230,053	3,751,475	0	0	3,751,475	55.277	203,223	12,193	0	215,416
2030	0	3,313,803	58,543,857	3,976,564	0	0	3,976,564	55.277	215,416	12,925	0	228,341
2031	0		58,543,857	3,976,564	0	0	3,976,564	55.277	215,416	12,925	0	228,341
2032	0	3,512,631	62,056,488	4,215,158	0	0	4,215,158	55.277	228,341	13,700	0	242,042
2033	0		62,056,488	4,215,158	0	0	4,215,158	55.277	228,341	13,700	0	242,042
2034	0	3,723,389	65,779,877	4,468,067	0	0	4,468,067	55.277	242,042	14,523	0	256,564
2035	0		65,779,877	4,468,067	0	0	4,468,067	55.277	242,042	14,523	0	256,564
2036	0	3,946,793	69,726,670	4,736,151	0	0	4,736,151	55.277	256,564	15,394	0	271,958
2037	0		69,726,670	4,736,151	0	0	4,736,151	55.277	256,564	15,394	0	271,958
2038		4,183,600	73,910,270	5,020,320	0	0	5,020,320	55.277	271,958	16,317	0	288,276
2039			73,910,270	5,020,320	0	0	5,020,320	55.277	271,958	16,317	0	288,276
2040		4,434,616	78,344,886	5,321,539	0	0	5,321,539	55.277	288,276	17,297	0	305,572
2041			78,344,886	5,321,539	0	0	5,321,539	55.277	288,276	17,297	0	305,572
2042		4,700,693	83,045,579	5,640,832	0	0	5,640,832	55.277	305,572	18,334	0	323,906
2043			83,045,579	5,640,832	0	0	5,640,832	55.277	305,572	18,334	0	323,906
2044		4,982,735	88,028,314	5,979,282	0	0	5,979,282	55.277	323,906	19,434	0	343,341
2045			88,028,314	5,979,282	0	0	5,979,282	55.277	323,906	19,434	0	343,341
2046		5,281,699	93,310,013	6,338,039	0	0	6,338,039	55.277	343,341	20,600	0	363,941
2047			93,310,013	6,338,039	0	0	6,338,039	55.277	343,341	20,600	0	363,941
2048		5,598,601	98,908,614	6,718,321	0	0	6,718,321	55.277	363,941	21,836	0	385,778
2049			98,908,614	6,718,321	0	0	6,718,321	55.277	363,941	21,836	0	385,778
2050		5,934,517	104,843,131	7,121,420	0	0	7,121,420	55.277	385,778	23,147	0	408,924
2051			104,843,131	7,121,420	0	0	7,121,420	55.277	385,778	23,147	0	408,924
2052		6,290,588	111,133,718	7,548,705	0	0	7,548,705	55.277	408,924	24,535	0	433,460
2053			111,133,718	7,548,705	0	0	7,548,705	55.277	408,924	24,535	0	433,460
2054		6,668,023	117,801,742	8,001,628	0	0	8,001,628	55.277	433,460	26,008	0	459,467
2055			117,801,742	8,001,628	0	0	8,001,628	55.277	433,460	26,008	0	459,467
2056		7,068,104	124,869,846	8,481,725	0	0	8,481,725	55.277	459,467	27,568	0	487,035
2057			124,869,846	8,481,725	0	0	8,481,725	55.277	459,467	27,568	0	487,035
2058		7,492,191	132,362,037	8,990,629	0	0	8,990,629	55.277	487,035	29,222	0	516,258
	89	89,149,060							11,067,800	664,068	0	11,731,868

[*] RAR @ 7.96% thru 2017

YARROW GARDENS METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills -- SERVICE PLAN

Series 2028, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2018 \$3,550,000 Par [Net \$2.551 MM] Net Debt Service	Ser. 2028 \$5,505,000 Par [Net \$1.951 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$550,500	Cumulative Surplus \$550,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
2017	\$0					n/a		\$0	n/a	n/a	0%	0%
2018	0					n/a		0	n/a	n/a	0%	0%
2019	0	\$0		0		0		325,000	1402%	12%	0%	0%
2020	14,541	0		0		14,541	0	339,541	315%	8%	0%	0%
2021	64,711	0		0		64,711	0	404,252	148%	8%	0%	0%
2022	137,560	177,500		177,500		(39,940)	0	364,312	113%	8%	78%	78%
2023	180,868	177,500		177,500		3,368	0	367,680	106%	7%	102%	102%
2024	191,720	187,500		187,500		4,220	0	371,899	106%	7%	102%	102%
2025	191,720	187,000		187,000		4,720	0	376,619	100%	7%	103%	103%
2026	203,223	201,500		201,500		1,723	0	378,342	100%	7%	101%	101%
2027	203,223	200,250		200,250		2,973	0	381,315	93%	6%	102%	102%
2028	215,416	214,000	\$0	214,000	375,000	(373,584)	0	7,731	93%	6%	101%	101%
2029	215,416	[Refd by Ser. '28]	201,850	201,850		13,566	0	21,297	138%	9%	107%	107%
2030	228,341		225,200	225,200		3,141	0	24,439	138%	9%	101%	101%
2031	228,341		225,000	225,000		3,341	0	27,780	130%	9%	102%	102%
2032	242,042		239,800	239,800		2,242	0	30,022	130%	9%	101%	101%
2033	242,042		239,000	239,000		3,042	0	33,063	123%	8%	101%	101%
2034	256,564		253,200	253,200		3,364	0	36,428	122%	8%	101%	101%
2035	256,564		251,800	251,800		4,764	0	41,192	114%	8%	102%	102%
2036	271,958		270,400	270,400		1,558	0	42,750	114%	8%	101%	101%
2037	271,958		268,200	268,200		3,758	0	46,508	106%	7%	101%	101%
2038	288,276		286,000	286,000		2,276	0	48,784	105%	7%	101%	101%
2039	288,276		288,000	288,000		276	0	49,059	98%	7%	100%	100%
2040	305,572		304,800	304,800		772	0	49,831	96%	7%	100%	100%
2041	305,572		300,800	300,800		4,772	0	54,603	89%	6%	102%	102%
2042	323,906		321,800	321,800		2,106	0	56,710	87%	6%	101%	101%
2043	323,906		321,800	321,800		2,106	0	58,816	80%	5%	101%	101%
2044	343,341		341,600	341,600		1,741	0	60,557	78%	5%	101%	101%
2045	343,341		340,400	340,400		2,941	0	63,498	71%	5%	101%	101%
2046	363,941		359,000	359,000		4,941	0	68,439	69%	5%	101%	101%
2047	363,941		361,600	361,600		2,341	0	70,780	62%	4%	101%	101%
2048	385,778		383,800	383,800		1,978	0	72,758	59%	4%	101%	101%
2049	385,778		384,800	384,800		978	0	73,736	53%	4%	100%	100%
2050	408,924		405,400	405,400		3,524	0	77,260	49%	3%	101%	101%
2051	408,924		404,800	404,800		4,124	0	81,384	43%	3%	101%	101%
2052	433,460		428,800	428,800		4,660	0	86,044	39%	3%	101%	101%
2053	433,460		431,400	431,400		2,060	0	88,104	33%	2%	101%	101%
2054	459,467		458,400	458,400		1,067	0	89,172	29%	2%	100%	100%
2055	459,467		458,800	458,800		667	0	89,839	23%	2%	100%	100%
2056	487,035		483,600	483,600		3,435	0	93,275	19%	1%	101%	101%
2057	487,035		486,800	486,800		235	0	93,510	13%	1%	100%	100%
2058	516,258		515,800	515,800		458	93,968	0	8%	1%	100%	100%
	11,731,868	1,345,250	10,242,650	11,587,900		(231,032)	93,968					

[AMay0218 18nrspA]

[AMay0218 28ig18nA]

[*] Assumes \$325K Deposit @ Closing (tbd).

YARROW GARDENS METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018	0	5.000	0	0	0	60.277
2019	0	5.000	0	0	0	60.277
2020	253,228	5.000	1,241	74	1,315	60.277
2021	1,126,941	5.000	5,522	331	5,853	60.277
2022	2,395,613	5.000	11,739	704	12,443	60.277
2023	3,149,811	5.000	15,434	926	16,360	60.277
2024	3,338,800	5.000	16,360	982	17,342	60.277
2025	3,338,800	5.000	16,360	982	17,342	60.277
2026	3,539,128	5.000	17,342	1,041	18,382	60.277
2027	3,539,128	5.000	17,342	1,041	18,382	60.277
2028	3,751,475	5.000	18,382	1,103	19,485	60.277
2029	3,751,475	5.000	18,382	1,103	19,485	60.277
2030	3,976,564	5.000	19,485	1,169	20,654	60.277
2031	3,976,564	5.000	19,485	1,169	20,654	60.277
2032	4,215,158	5.000	20,654	1,239	21,894	60.277
2033	4,215,158	5.000	20,654	1,239	21,894	60.277
2034	4,468,067	5.000	21,894	1,314	23,207	60.277
2035	4,468,067	5.000	21,894	1,314	23,207	60.277
2036	4,736,151	5.000	23,207	1,392	24,600	60.277
2037	4,736,151	5.000	23,207	1,392	24,600	60.277
2038	5,020,320	5.000	24,600	1,476	26,076	60.277
2039	5,020,320	5.000	24,600	1,476	26,076	60.277
2040	5,321,539	5.000	26,076	1,565	27,640	60.277
2041	5,321,539	5.000	26,076	1,565	27,640	60.277
2042	5,640,832	5.000	27,640	1,658	29,298	60.277
2043	5,640,832	5.000	27,640	1,658	29,298	60.277
2044	5,979,282	5.000	29,298	1,758	31,056	60.277
2045	5,979,282	5.000	29,298	1,758	31,056	60.277
2046	6,338,039	5.000	31,056	1,863	32,920	60.277
2047	6,338,039	5.000	31,056	1,863	32,920	60.277
2048	6,718,321	5.000	32,920	1,975	34,895	60.277
2049	6,718,321	5.000	32,920	1,975	34,895	60.277
2050	7,121,420	5.000	34,895	2,094	36,989	60.277
2051	7,121,420	5.000	34,895	2,094	36,989	60.277
2052	7,548,705	5.000	36,989	2,219	39,208	60.277
2053	7,548,705	5.000	36,989	2,219	39,208	60.277
2054	8,001,628	5.000	39,208	2,352	41,560	60.277
2055	8,001,628	5.000	39,208	2,352	41,560	60.277
2056	8,481,725	5.000	41,560	2,494	44,054	60.277
2057	8,481,725	5.000	41,560	2,494	44,054	60.277
2058	8,990,629	5.000	44,054	2,643	46,697	60.277
			1,001,122	60,067	1,061,189	

YARROW GARDENS METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/23/18)

YEAR	Residential Development										Residential Summary									
	<u>ST1</u>					<u>ST2</u>					<u>ST3</u>					Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$0/unit	Value +/- of Platted & Developed Lots	
	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value				Adjustment ¹	Adjusted Value
	# Lots Devel'd	Value @ 10%	20 target			# Lots Devel'd	Value @ 10%	37 target			# Lots Devel'd	Value @ 10%	32 target							
2017	0	0		\$419,000	0	0	0		\$464,000	0	0	0		\$495,000	0	\$0	0	0	0	0
2018	6	251,400		419,000	0	7	324,800		464,000	0	6	297,000		495,000	0	0	0	0	0	873,200
2019	8	83,800	6	427,380	2,564,280	15	371,200	7	473,280	3,312,960	13	346,500	6	504,900	3,029,400	8,906,640	19	0	0	801,500
2020	6	(83,800)	8	435,928	3,487,421	15	0	15	482,746	7,241,184	13	0	13	514,998	6,694,974	17,423,579	36	0	0	(83,800)
2021	0	(251,400)	6	444,646	2,667,877	0	(696,000)	15	492,401	7,386,008	0	(643,500)	13	525,298	6,828,873	16,882,758	34	0	0	(1,590,900)
2022	0	0	0	453,539	0	0	0	0	502,249	0	0	0	0	535,804	0	0	0	0	0	0
2023	0	0	0	462,610	0	0	0	0	512,293	0	0	0	0	546,520	0	0	0	0	0	0
2024	0	0	0	471,862	0	0	0	0	522,539	0	0	0	0	557,450	0	0	0	0	0	0
2025	0	0	0	481,299	0	0	0	0	532,990	0	0	0	0	568,599	0	0	0	0	0	0
2026	0	0	0	490,925	0	0	0	0	543,650	0	0	0	0	579,971	0	0	0	0	0	0
2027	0	0	0	500,744	0	0	0	0	554,523	0	0	0	0	591,571	0	0	0	0	0	0
2028	0	0	0	510,759	0	0	0	0	565,613	0	0	0	0	603,402	0	0	0	0	0	0
2029	0	0	0	520,974	0	0	0	0	576,926	0	0	0	0	615,470	0	0	0	0	0	0
2030	0	0	0	531,393	0	0	0	0	588,464	0	0	0	0	627,780	0	0	0	0	0	0
2031	0	0	0	542,021	0	0	0	0	600,233	0	0	0	0	640,335	0	0	0	0	0	0
2032	0	0	0	552,862	0	0	0	0	612,238	0	0	0	0	653,142	0	0	0	0	0	0
2033	0	0	0	563,919	0	0	0	0	624,483	0	0	0	0	666,205	0	0	0	0	0	0
2034	0	0	0	575,197	0	0	0	0	636,973	0	0	0	0	679,529	0	0	0	0	0	0
2035	0	0	0	586,701	0	0	0	0	649,712	0	0	0	0	693,120	0	0	0	0	0	0
2036	0	0	0	598,435	0	0	0	0	662,706	0	0	0	0	706,982	0	0	0	0	0	0
2037	0	0	0	610,404	0	0	0	0	675,960	0	0	0	0	721,122	0	0	0	0	0	0
		20	(0)	20	8,719,578	37	0	37	17,940,152	32	0	32	16,553,247	43,212,977	89	0	0	0	0	0

[1] Adj to actual/prelim. AV

SOURCES AND USES OF FUNDS

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

Bond Proceeds:	
Par Amount	3,550,000.00
	3,550,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,550,500.00
Other Fund Deposits:	
Capitalized Interest Fund	532,500.00
Cost of Issuance:	
Other Cost of Issuance	142,000.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	325,000.00
	3,550,000.00

BOND SUMMARY STATISTICS

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.308080%
Average Coupon	5.000000%
Average Life (years)	23.204
Weighted Average Maturity (years)	23.204
Duration of Issue (years)	13.705
Par Amount	3,550,000.00
Bond Proceeds	3,550,000.00
Total Interest	4,118,750.00
Net Interest	4,118,750.00
Bond Years from Dated Date	82,375,000.00
Bond Years from Delivery Date	82,375,000.00
Total Debt Service	7,668,750.00
Maximum Annual Debt Service	383,250.00
Average Annual Debt Service	255,625.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	3,550,000.00	100.000	5.000%	23.204	02/13/2042	5,502.50
	3,550,000.00			23.204		5,502.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,550,000.00	3,550,000.00	3,550,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-142,000.00	
- Other Amounts			
Target Value	3,550,000.00	3,408,000.00	3,550,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.000000%	5.308080%	5.000000%

SOURCES AND USES OF FUNDS

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of (proposed) Series 2018 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	5,505,000.00
Other Sources of Funds:	
Funds on Hand*	375,000.00
	<hr/>
	5,880,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	1,950,725.00
Refunding Escrow Deposits:	
Cash Deposit	3,440,000.00
Other Fund Deposits:	
Capitalized Interest Fund	18,350.00
Debt Service Reserve Fund	<hr/> 243,400.00
	261,750.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	27,525.00
	<hr/>
	5,880,000.00
	<hr/> <hr/>

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of (proposed) Series 2018 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034656%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.293988%
Average Coupon	4.000000%
Average Life (years)	22.704
Weighted Average Maturity (years)	22.704
Duration of Issue (years)	14.741
Par Amount	5,505,000.00
Bond Proceeds	5,505,000.00
Total Interest	4,999,400.00
Net Interest	5,026,925.00
Bond Years from Dated Date	124,985,000.00
Bond Years from Delivery Date	124,985,000.00
Total Debt Service	10,504,400.00
Maximum Annual Debt Service	759,200.00
Average Annual Debt Service	350,146.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	5,505,000.00	100.000	4.000%	22.704	08/15/2051	9,578.70
	5,505,000.00			22.704		9,578.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,505,000.00	5,505,000.00	5,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-27,525.00	-27,525.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	5,477,475.00	5,277,475.00	5,505,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.034656%	4.293988%	4.000000%

BOND DEBT SERVICE

YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of (proposed) Series 2018 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			110,100	110,100	
12/01/2029			110,100	110,100	220,200
06/01/2030			110,100	110,100	
12/01/2030	5,000	4.000%	110,100	115,100	225,200
06/01/2031			110,000	110,000	
12/01/2031	5,000	4.000%	110,000	115,000	225,000
06/01/2032			109,900	109,900	
12/01/2032	20,000	4.000%	109,900	129,900	239,800
06/01/2033			109,500	109,500	
12/01/2033	20,000	4.000%	109,500	129,500	239,000
06/01/2034			109,100	109,100	
12/01/2034	35,000	4.000%	109,100	144,100	253,200
06/01/2035			108,400	108,400	
12/01/2035	35,000	4.000%	108,400	143,400	251,800
06/01/2036			107,700	107,700	
12/01/2036	55,000	4.000%	107,700	162,700	270,400
06/01/2037			106,600	106,600	
12/01/2037	55,000	4.000%	106,600	161,600	268,200
06/01/2038			105,500	105,500	
12/01/2038	75,000	4.000%	105,500	180,500	286,000
06/01/2039			104,000	104,000	
12/01/2039	80,000	4.000%	104,000	184,000	288,000
06/01/2040			102,400	102,400	
12/01/2040	100,000	4.000%	102,400	202,400	304,800
06/01/2041			100,400	100,400	
12/01/2041	100,000	4.000%	100,400	200,400	300,800
06/01/2042			98,400	98,400	
12/01/2042	125,000	4.000%	98,400	223,400	321,800
06/01/2043			95,900	95,900	
12/01/2043	130,000	4.000%	95,900	225,900	321,800
06/01/2044			93,300	93,300	
12/01/2044	155,000	4.000%	93,300	248,300	341,600
06/01/2045			90,200	90,200	
12/01/2045	160,000	4.000%	90,200	250,200	340,400
06/01/2046			87,000	87,000	
12/01/2046	185,000	4.000%	87,000	272,000	359,000
06/01/2047			83,300	83,300	
12/01/2047	195,000	4.000%	83,300	278,300	361,600
06/01/2048			79,400	79,400	
12/01/2048	225,000	4.000%	79,400	304,400	383,800
06/01/2049			74,900	74,900	
12/01/2049	235,000	4.000%	74,900	309,900	384,800
06/01/2050			70,200	70,200	
12/01/2050	265,000	4.000%	70,200	335,200	405,400
06/01/2051			64,900	64,900	
12/01/2051	275,000	4.000%	64,900	339,900	404,800
06/01/2052			59,400	59,400	
12/01/2052	310,000	4.000%	59,400	369,400	428,800
06/01/2053			53,200	53,200	
12/01/2053	325,000	4.000%	53,200	378,200	431,400
06/01/2054			46,700	46,700	
12/01/2054	365,000	4.000%	46,700	411,700	458,400
06/01/2055			39,400	39,400	
12/01/2055	380,000	4.000%	39,400	419,400	458,800
06/01/2056			31,800	31,800	
12/01/2056	420,000	4.000%	31,800	451,800	483,600
06/01/2057			23,400	23,400	
12/01/2057	440,000	4.000%	23,400	463,400	486,800
06/01/2058			14,600	14,600	
12/01/2058	730,000	4.000%	14,600	744,600	759,200
	5,505,000		4,999,400	10,504,400	10,504,400

SUMMARY OF BONDS REFUNDED

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of (proposed) Series 2018 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/2/18: Ser 18 NR SP, 5.00%, 100x, 55.277mls, 6% BiRE:					
TERM48	12/01/2029	5.000%	40,000.00	12/01/2028	100.000
	12/01/2030	5.000%	55,000.00	12/01/2028	100.000
	12/01/2031	5.000%	60,000.00	12/01/2028	100.000
	12/01/2032	5.000%	75,000.00	12/01/2028	100.000
	12/01/2033	5.000%	80,000.00	12/01/2028	100.000
	12/01/2034	5.000%	95,000.00	12/01/2028	100.000
	12/01/2035	5.000%	100,000.00	12/01/2028	100.000
	12/01/2036	5.000%	120,000.00	12/01/2028	100.000
	12/01/2037	5.000%	130,000.00	12/01/2028	100.000
	12/01/2038	5.000%	150,000.00	12/01/2028	100.000
	12/01/2039	5.000%	160,000.00	12/01/2028	100.000
	12/01/2040	5.000%	185,000.00	12/01/2028	100.000
	12/01/2041	5.000%	195,000.00	12/01/2028	100.000
	12/01/2042	5.000%	220,000.00	12/01/2028	100.000
	12/01/2043	5.000%	235,000.00	12/01/2028	100.000
	12/01/2044	5.000%	265,000.00	12/01/2028	100.000
	12/01/2045	5.000%	275,000.00	12/01/2028	100.000
	12/01/2046	5.000%	310,000.00	12/01/2028	100.000
	12/01/2047	5.000%	325,000.00	12/01/2028	100.000
	12/01/2048	5.000%	365,000.00	12/01/2028	100.000
			3,440,000.00		

ESCROW REQUIREMENTS

**YARROW GARDENS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of (proposed) Series 2018 + New Money
55.277 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2028
Delivery Date 12/01/2028

5/2/18: Ser 18 NR SP, 5.00%, 100x, 55.277mls, 6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2028	3,440,000.00	3,440,000.00
	3,440,000.00	3,440,000.00