

GRANBY RANCH METROPOLITAN DISTRICT

December 10, 2010

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE:Granby Ranch Metropolitan District LGID: 65194

Attached is the 2011 Budget for the Granby Ranch Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 10, 2010. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Grand County for the Granby Ranch Metro District Bond is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 53.113 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation for bond debt service purposes, which includes property which has been excluded from the District, of \$20,764,354, the total property tax revenue is \$1,102,856.92. The mill levy certified for the Granby Ranch Metro District for purposes other than bonded debt service is 0.000 mills. Based on an assessed valuation of \$18,216,480, the total property tax revenue is \$0.00. Copies of the certifications of mill levies sent to the County Commissioners for Grand County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Grand County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

GRANBY RANCH METROPOLITAN DISTRICT

2011 BUDGET MESSAGE

Granby Ranch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2011 BUDGET STRATEGY

The District's primary function budgeted for 2011 is to accumulate funds for the repayment of the District's bonds. Virtually all services needed by the District are provided by the Headwaters Metropolitan District pursuant to a voter approved contract.

The District issued bonds in 2006, the proceeds of which were transferred to Headwaters Metropolitan District to fund infrastructure costs of the community. For 2011, the District will be required to devote the entire mill levy towards the repayment of the 2006 bonds and the operating costs of the District are expected to be funded by Headwaters Metropolitan District. Although a portion of the property within the District was excluded from the District during 2010, the excluded property remains liable for the debt service on the 2006 bonds and is therefore included in the property tax revenues of the District.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT

TO ADOPT 2011 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2011 AND ENDING ON THE LAST DAY OF DECEMBER 2011.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2011 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 10, 2010, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Granby Ranch Metropolitan District, Grand County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Granby Ranch Metropolitan District for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2010, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2011 BUDGET YEAR.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 10, 2010, and;

WHEREAS, the Granby Ranch Metropolitan District finds that the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Granby Ranch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved at election is \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the Granby Ranch Metropolitan District Bond finds that the amount of money necessary to balance the budget for voter approved bonds and interest is \$1,102,856.92, and;

WHEREAS, the 2010 valuation for assessment for the Granby Ranch Metropolitan District as certified by the County Assessor is \$18,216,480 and the 2010 valuation for assessment for the Granby Ranch Metropolitan District Bond, as certified by the County Assessor is \$20,764,350.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Granby Ranch Metropolitan District during the 2011 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2010.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2011 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting the contractual obligations of the Granby Ranch Metropolitan District during the 2011 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2010.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all capital expenditures of the Granby Ranch Metropolitan District during the 2011 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2010.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District Bond during the 2011 budget year, there is hereby levied a tax of 53.113 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2010.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2011 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 10, 2010, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

Debt Service Fund:
Debt Service Expenditures \$1,251,455

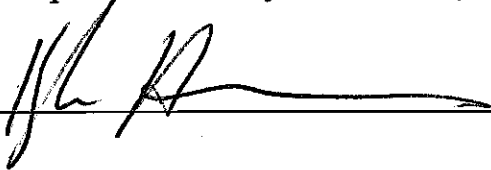
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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2011 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2011 budget, set the mill levies and to appropriate sums of money were adopted this 10th day of November, 2010.

Attest: _____

A handwritten signature in black ink, appearing to be 'J. A.', written over a horizontal line.

Title: _____

PRESIDENT

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

November 10, 2010

Board of Directors
Granby Ranch Metropolitan District

I have compiled the accompanying combined balance sheet of Granby Ranch Metropolitan District as of September 30, 2010 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2010 and the adopted budget for calendar year 2011, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation or management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures as of September 30, 2010, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2009 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2009, which have been audited by Hiratsuka & Schmitt, L.L.P. and upon which they expressed an unqualified opinion in their report dated July 26, 2010.

I am not independent with respect to Granby Ranch Metropolitan District.

ROBERTSON & MARCHETTI, P.C.



Eric Weaver, CPA
Vice-President

GRANBY RANCH METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET
 September 30, 2010

Printed: 12/08/10

	GENERAL FUND	DEBT SERVICE FUND	LONG TERM ASSETS & DEBT	TOTAL
Assets				
Cash - CSAFE Bank Account	0	719,854		719,854
Cash- UMB Princ & Int	0	20,192		20,192
Cash- UMB Surplus Fund	0	2,900,837		2,900,837
Cash-UMB Reserve Fund	0	1,234,481		1,234,481
Pooled Cash	7,074	(7,074)		0
Property Tax Receivable	0	177,653		177,653
Due from HWMD	0	0		0
Capitalized Bond Issue Costs	0	0	749,007	749,007
Accum. Amort. on COI	0	0	(87,384)	(87,384)
Total Assets	7,074	5,045,923	661,623	5,714,620
Liabilities				
Accounts Payable	0	0		0
Due to Headwaters- IGA Service Costs	0	3,730		3,730
Due to GRMD2	0	4,804		4,804
2006 GO Bonds			14,725,000	14,725,000
2010 Sub Bonds			11,119,000	11,119,000
2010 Bond Interest			331,485	331,485
Deferred Property Tax	0	177,653		177,653
Total Liabilities	0	186,188	26,175,486	26,361,674
Net Assets				
Investment in Fixed Assets			661,622	661,622
Net of Related Debt			(14,725,000)	(14,725,000)
Amt Provide 2010 Sub Bonds			(11,119,000)	(11,119,000)
Accrued 2010 Bond Interest			(331,485)	(331,485)
Fund Balance	7,074	4,859,735		4,866,809
Total Net Assets	7,074	4,859,735	(25,513,863)	(20,647,054)
Total Liabilities and Net Assets	7,074	5,045,923	661,623	5,714,620
	=	=	=	=

See Accompanying Accountant's Report.

GRANBY RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund

	Cal Yr 2009 Audited Actual	Cal Yr 2010 1st Amended Budget	Variance Positive (Negative)	Forecast & 2010 2nd Amended Budget	9 Months Ended 09/30/10 Actual	9 Months Ended 09/30/10 Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Adopted Budget	Assumptions
Revenues									
Specific Ownership Taxes	5,402	4,541	(524)	4,017	2,532	3,027	(495)	0	3.8% of IGA Svcs prop. taxes
Other Revenue		0	1,000	1,000	1,000	0	1,000		
Interest Income	1,651	30	1,170	1,200	652	23	629	0	
Total Revenues	7,052	4,571	1,646	6,217	4,184	3,050	1,134	0	
Expenditures									
Treasurer's Fees	262	5,046	(240)	5,286	4,138	3,784	(353)	0	5% of IGA Svcs property taxes
Total Expenditures	262	5,046	(240)	5,286	4,138	3,784	(353)	0	
Revenue Over (Under) Expenditures	6,791	(475)	1,406	931	46	(734)	780	0	
Other Sources (Uses) of Funds:									
Transfer to Debt Service	0	(5,000)	(7,960)	(12,960)	(5,000)	(5,000)	0	0	
Total Other Sources (Uses) of Funds	0	(5,000)	(7,960)	(12,960)	(5,000)	(5,000)	0	0	
Beginning Fund Balance	5,238	5,978	6,051	12,029	12,028	5,978	6,050	0	
Ending Fund Balance	12,029	503	(503)	0	7,074	244	6,830	0	

See Accompanying Accountant's Report.

GRANBY RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Debt Service Fund	Cal Yr 2009 Audited Actual	Cal Yr 2010 1st Amended Budget	Variance Positive (Negative)	Forecast & 2010 2nd Amended Budget	9 Months Ended 09/30/10 Actual	9 Months Ended 09/30/10 Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Adopted Budget	Assumptions
A/V of non-taxbl prop. subject to PILOT	0	1,008,078		1,093,623			1,093,623	Per Property Appraisal	
A/V of taxable property	14,411,930	17,923,150		17,923,150			18,216,480	final AV Nov 2010	
A/V of taxable property excluded April '10							2,547,870	final AV Nov 2010	
Total AV For Debt Service Mill Levy							20,764,350		
IGA Services Mill Levy Rate	8.538	5.630		5.898			0.000	IGA Services mill levy	
Debt Service Mill Levy Rate	43.401	47.570		47.302			53.113	Debt Service mill levy	
TOTAL MILL LEVY	51.939	53.200		53.200			53.113		
Revenues:									
Property Taxes-IGA Services	124,620	100,915	4,803	105,718	82,107	100,915	(18,808)	0 mills available in 2011	
Property Tax Abatement - IGA Services		0	0			0	0	County did not approve, remov	
Property Taxes - 2006 Bond Debt Svc	633,477	852,596	(4,803)	847,794	693,762	852,596	(158,844)	Full Mill Levy in 2011	
Property Tax Abatement - 2006 Bond Debt Svc		0	0			0	0	County did not approve, remov	
Payment in Lieu of Taxes - 2006 Bond DS		47,954	3,776	51,730				Full Mill Levy in 2011	
Specific Ownership Taxes - Debt Svc	27,459	34,104	(1,888)	32,216	21,395	22,736	(1,341)	3.8% of Debt Svc prop. taxes	
Operations Fee		128,800	(128,800)					\$0 Per Property	
Interest Income	45,628	24,425	(11,425)	13,000	10,547	18,318	(7,772)	0.25% of est. cash balance	
Capital Facilities Fees	18,765	12,510	18,765	31,275	31,275	12,510	18,765	0 at \$6,255	
SolVista Mill Levy Pledge	40,849	39,824		39,824	38,032	39,824	(1,792)	Per SVMd budget	
Total Revenues	890,798	1,241,128	(119,571)	1,121,557	877,108	1,046,900	(169,792)	1,253,819	
Expenditures:									
Payment of IGA Service Costs	124,620	100,915	(17,763)	118,678	110,915	98,897	(12,018)	No Ops levy in 2011	
Payment of IGA Capital Costs-Unrestr	567								
Principal - Series 2006 Bonds		150,000		150,000				2011 bond pmt amt	
Interest - Series 2006 Bonds	993,938	993,938		993,938	496,969	496,969		2011 bond pmt amt	
Principal - Series 2010 Bonds								No Funds Available	
Interest - Series 2010 Bonds								No Funds Available	
Transfer to HWMD-Operations Fee Pmt		128,800	128,800					Equal to revenues	
Paying Agent & Bank Fees	2,277	5,000	2,500	2,500	304	2,500	2,196	Based on Prior years	
Treasurer's Fees - Debt Svc	38,141	42,630	240	42,390	34,960	42,630	7,670	5% of Debt Svc property taxes	
Total Expenditures	1,159,543	1,421,283	113,777	1,307,505	643,148	640,995	(2,153)	1,251,455	
Revenue Over (Under) Expenditures	(268,745)	(180,155)	(5,794)	(185,949)	233,960	405,905	(171,945)	2,363	
Other Sources (Uses) of Funds:									
Transfer From General Fund		5,000	7,960	12,960	5,000	5,000			
Contribution from HWMD		5,000	(5,000)						
Bond Proceeds		11,119,000		11,119,000	11,119,000	11,119,000			
Cost of Issuance		(15,000)	15,000					5% of bond	
2010 Bond Proceeds to HWMD		(11,119,000)		(11,119,000)	(11,119,000)	(11,119,000)			
Total Other Sources (Uses) of Funds	-	(5,000)	17,960	12,960	5,000	5,000	-	-	
Beginning Fund Balance	4,889,519	4,626,825	(6,051)	4,620,774	4,620,775	4,626,825	(6,050)	4,447,786	
Ending Fund Balance	4,620,774	4,441,671	6,115	4,447,786	4,859,735	5,037,730	(177,995)	4,450,149	
See Accompanying Accountant's Report.	=	=	=	=	=	=	=	=	
Components of Fund Balance:									
Bond Fund	10				20,192			09 Bal - Debt Svc	
Surplus Fund	3,169,088	3,205,988	7,385	3,213,373	2,900,837		3,215,737	Pledged Revenues for Bond Pr	
Reserve Fund	1,258,280	1,234,413	(1)	1,234,413	1,234,461		1,234,413	Pledged for Life of Bonds	
Restricted for Future DS /IGA	193,396	1,271	(1,270)	0	704,246			Restricted for Future Debt Svc	
Total Fund Balance	4,620,774	4,441,671	6,115	4,447,786	4,859,735		4,450,149		

Assessed Valuation & Abatements Footnote:

Although still in process, multiple abatements related to the removal of forest agricultural land status on certain properties is a potential. An appeal of taxes paid in 2008 and 2009, if successful, could result in an abatement from the District of approximately \$75,000 in taxes plus \$20,000 in accrued interest. In addition to this, another appeal is currently pending to protest another change in forest agricultural status which could result in a \$125,000 reduction in 2011 property tax collections. Since both of these matters are still being appealed, they have not been accounted for in the financial statements and budgets above and are for disclosure purposes only.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District, the Board of Directors of the Granby Ranch Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 18,216,480

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the

NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 18,216,480

Submitted: December 10, 2010 for budget/fiscal year 2011
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE

LEVY²

REVENUE²

1. General Operating Expenses 0.000 mills \$ -

2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction (0.000) mills \$ -

SUBTOTAL FOR GENERAL OPERATING:

(0.000) mills \$ -

3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.] 0.000 mills \$ -

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.] 0.000 mills \$ -

5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.] 0.000 mills \$ -

6. Refunds/Abatements 0.000 mills \$ -

7. Other (specify): 0.000 mills \$ -
[These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

(0.000) mills \$ -

Contact person: Eric Weaver

Daytime phone: (970) 926-6060 x6

Signed: [Signature]

Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.

1 If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

2 Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District Bond, the Board of Directors of the Granby Ranch Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 20,764,350

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the

NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 20,764,350

Submitted: December 10, 2010 for budget/fiscal year 2011
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	0.000 mills	\$ -
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	(0.000) mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	(0.000) mills	\$ -
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	53.113 mills	\$ 1,102,856.92
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	0.000 mills	\$ -
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.]	0.000 mills	\$ -
6. Refunds/Abatements	0.000 mills	\$ -
7. Other (specify): _____ [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	0.000 mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	53.113 mills	\$ 1,102,856.92

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6

Signed:  Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued
GRANBY RANCH METROPOLITAN DISTRICT BOND

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: To reimburse the Developer for the cost of constructing public improvements and to finance the cost of additional public improvements.
Series: Limited Tax General Obligation Series 2006
Date of Issue: July 5, 2006
Coupon rate:
Maturity Date: 12/1/2036
Levy: 53.113
Revenue: \$1,102,856.92

CONTRACTS:

4. Purpose of Contract: To finance the construction, operation, and maintenance of certain public improvements, services, and facilities.
Title: District Facilities Construction and Service Agreement
Date: June 1, 2006
Maturity Date: None stated
Levy: 0.000
Revenue: \$0.00

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.