

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2017

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2017 budget and budget message for GRANBY RANCH METROPOLITAN DISTRICT in Grand County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2016. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Bob Blodgett, District Manager
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111
Telephone number: 303-779-4525

I, Bob Blodgett, District Manager of the GRANBY RANCH METROPLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2017 budget.

By:



Bob Blodgett, District Manager

**NOTICE OF SPECIAL MEETING – NOVEMBER 11, 2016,
NOTICE OF REGULAR MEETING – OCTOBER 14, 2016
AND
NOTICE AS TO AMENDED 2016 BUDGET
AND PROPOSED 2017 BUDGET**

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**NOTICE OF SPECIAL MEETING
OF
THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of GRANBY RANCH METROPOLITAN DISTRICT, in the County of Grand, State of Colorado, will meet in regular session on Friday, November 11, 2016, at the hour of 2:00 p.m., at the Granby Town Hall, Zero Jasper Avenue, Granby, Colorado, 80446, at which meeting it is anticipated that the Board will make a final determination to issue general obligation bonds of the District, and will take up such other business as may be before the Board. The meeting is open to the public.

**GRANBY RANCH METROPOLITAN DISTRICT GRAND COUNTY,
COLORADO**

By: /s/ TERRY WALKER
Title: Board Secretary

***Posted at three public places within the District and at the offices of the Clerk and Recorder of Grand County not less than 72 hours prior to the meeting.**

Agenda

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Review and Approve October 14, 2016 Regular Meeting Minutes
4. Financial Items
 - A. 2016 Bond Refunding
 1. Review Financial Forecast – Jason Carroll
 2. Schedule
 - B. Other
 1. Accept September 30, 2016 Quarterly Report
5. Attorney Items
 - A. Approval of Increased Granby Ranch Metropolitan District Mill Levy by Town of Granby According to First Amended Service Plan
 - B. Review and Ratify Second Amendment to Granby Ranch Metropolitan District Service Plan
 - C. Review and Ratify Amended and Restated Intergovernmental Agreement with the Town of Granby
 - D. Approve Resolution Authorizing Issuance of a Tax Anticipation Note in the Principal Amount of NTE \$100,000
 - E. Discuss Discharge of 2010 Subordinate Bonds
 - F. Consider Approval of Road Maintenance and Snow Removal Agreement with Headwaters Metropolitan District
 - G. Consider Approval of Waiver and Release of Claims with Granby Realty Holdings, LLC and Headwaters Metropolitan District
 - H. Consider Termination of Master IGA with Headwaters Metropolitan District
 - I. Consider Approval of First Amendment to August 22, 2016 Letter Agreement
 - J. Other
6. Items from Manager
 - A. Consider Adoption of 2017 Budget; Consider Adoption of Resolution 2016-10-01 to: 1) Approve 2017 Budget; 2) Appropriate Expenditures; and 3) Certify Mill Levy
 - B. Approve 2017 Annual Administrative Resolution 2016-10-02 and 2017 Regular Meeting Schedule
 1. Proposed 2017 Regular Meetings – 2nd Friday of February, May, August and November at 2:00 p.m. at Granby Town Hall
 - C. Website Update
 1. October 21, 2016 Letter and Q&A's
7. Director Items
 - A. Public Comments
 - B. Discuss Posting Locations - Directors Krueger and Wall
 - C. Road Committee Update – Directors Badger and Walker
 - D. Discuss Funding of Improvements for Filings 17 & 18
 - E. Confirm Quorum and Location for the Next Regular Meeting – Friday, February 10, 2017 at 2:00 p.m. at

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Granby Town Hall, Zero Jasper Avenue, Granby, CO 80446

- F. Other
- 8. Other Business
- 9. Adjournment

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**NOTICE OF REGULAR MEETING
OF
THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of GRANBY RANCH METROPOLITAN DISTRICT, in the County of Grand, State of Colorado, will meet in regular session on Friday, October 14, 2016, at the hour of 2:00 p.m., at the Granby Town Hall, Zero Jasper Avenue, Granby, Colorado, 80446, at which meeting it is anticipated that the Board will make a final determination to issue general obligation bonds of the District, and will take up such other business as may be before the Board. The meeting is open to the public.

**GRANBY RANCH METROPOLITAN DISTRICT GRAND COUNTY,
COLORADO**

By: /s/ TERRY WALKER
Title: Board Secretary

***Posted at three public places within the District and at the offices of the Clerk and Recorder of Grand County not less than 72 hours prior to the meeting.**

Agenda

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Public Comments
4. Review and Approve August 19, 2016 Special Meeting Minutes
5. Financial Items
 - A. 2016 Bond Refunding
 1. Review Cash Flow Model and Cost of Issuance
 2. Consider Approval of Increase in the Agreement with Butler Snow for Bond Counsel Services From \$50,000 to \$60,000
 3. Consider Approval of Agreement with CliftonLarsonAllen LLP for Financial Forecast Services - \$TBD
 4. Consideration of Resolution Authorizing the Issuance of the District's 2016 Limited Tax General Obligation Bonds in the Maximum Principal Amount of \$12 million and at a Maximum Interest Rate of 5.5% to Refund the District's 2006 Bonds, with Such Refunding Contingent on the Discharge of the District's 2010 Limited Tax General Obligation Bonds
 5. Schedule
 - B. Review and Approve September 2016 Claims \$TBD
 - C. Other
6. Attorney Items
 - A. Conduct Public Hearing on Petition from Granby Realty Holdings LLC for Inclusion of Future Filings 17 and 18 into the Granby Ranch Metropolitan District
 - B. Approval of Increased Granby Ranch Metropolitan District Mill Levy by Town of Granby According to First Amended Service Plan
 - C. Review and Ratify Second Amendment to Granby Ranch Metropolitan District Service Plan
 - D. Review and Ratify Amended and Restated Intergovernmental Agreement with the Town of Granby
 - E. Consider Approval of 2017 Road Maintenance and Snow Removal Agreement with Headwaters Metropolitan District
 - F. Consider Release and Waiver of Claims Between Granby Ranch Metropolitan District, Headwaters Metropolitan District, Granby Realty Holdings and Granby Ranch Metropolitan District Nos. 2-8 Related to 2006 to 2010 Limited Tax General Obligation Bonds
 - G. Consider Approval of Agreement with Granby Realty Holdings LLC for \$Repayment of Road Maintenance and Snow Removal Costs Advanced in 2017
 - H. Ratify August 22, 2016 Letter Agreement with Granby Realty Holdings LLC, Granby Ranch Metropolitan District No. 8 and Headwaters Metropolitan District Refunding 2006 Bonds, Road Operation and Maintenance and Related Issues

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7. Manager Items
 - A. Website Update
 - B. Conduct Public Hearing to Consider Amending the 2016 Budget; Consider Adoption of Resolution to Amend 2016 Budget
 - C. Conduct Public Hearing to Consider Adoption of 2017 Budget; Consider Adoption of Resolution 2016-10-1 to: 1) Adopt 2017 Budget; 2) Appropriate Expenditures; and 3) Certify Mill Levy
 - D. Review and Approve 2017 Insurance Coverage
 1. Ratify Insurance Resolution with Colorado Special Districts Property and Liability Pool Designating Board Member Representation for the District
 - E. Approve 2017 Annual Administrative Resolution 2016-10-02 and 2017 Regular Meeting Schedule
 1. Proposed 2017 Regular Meetings – 2nd Friday of February, May, August and November at 2:00 p.m. at Granby Town Hall
8. Director Items
 - A. Discuss Posting Locations – Directors Krueger & Wall
 - B. Road Committee Update – Directors Badger and Walker
 - C. Confirm Quorum and Location for the Next Regular Meeting – February 10, 2017 at 2:00 p.m. at Granby Town Hall, Zero Jasper Avenue, Granby CO 80446
 - D. Other
9. Other Business
10. Adjournment

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**NOTICE OF PROPOSED 2017 BUDGET
NOTICE TO AMEND 2016 BUDGET
OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that a proposed 2017 budget has been submitted to the Board of Directors of the Granby Ranch Metropolitan District for the ensuing year 2017; that a copy of such proposed budget has been filed in the office of the District located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where same is open for public inspection; and that such proposed budget will be considered at a regular meeting of the Board of Directors of the District to be held on Friday, October 14, 2016 at the hour of 2:00 p.m. at Granby Town Hall, Zero Jasper Avenue, Granby, CO 80446.

If necessary, an amended 2016 budget will be filed in the office of the District and open for public inspection for consideration at the regular meeting of the Board. Any interested elector of the District may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the amended 2016 budget and proposed 2017 budget.

BY ORDER OF THE BOARD OF DIRECTORS
OF THE GRANBY RANCH METROPOLITAN
DISTRICT
GRAND COUNTY, COLORADO

By /s/ Bob Blodgett
District Manager

Publish in: The Middle Park Times
Publish on: October 6, 2016
(one time only)

Thereupon, Director Walker introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2017 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GRANBY RANCH METROPOLITAN DISTRICT, TOWN OF GRANBY, GRAND COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 14, 2016, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget was considered for adoption at a special meeting of the Board of Directors held at 2:00 p.m. on Friday, November 11, 2016 at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues 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 OF GRAND COUNTY, COLORADO:

Section 1. Summary of 2017 Revenues and 2017 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2017, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Granby Ranch Metropolitan District for fiscal year 2017.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$252,282 and that the 2016 valuation for assessment, as certified by the Grand County Assessor, is \$ 12,614,160. That for the purposes of meeting all general operating expenses of the District during the 2017 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$560,823 and that the 2016 valuation for assessment, as certified by the Grand County Assessor, is \$ 14,020,580. That for the purposes of meeting all debt retirement expenses of the District during the 2017 budget year, there is hereby levied a tax of 40.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.

Section 5. Certification to County Commissioners. That the Secretary of the District, is hereby authorized and directed to immediately cause to have certified to the County

Commissioners of Grand County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Granby Ranch Metropolitan District.

The foregoing Resolution was seconded by Director Wall.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF NOVEMBER,
2016.

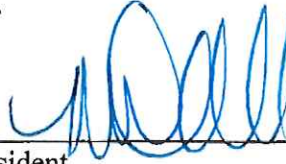
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*[Granby Ranch Metropolitan District
2017 Budget Resolution Signature Page]*

GRANBY RANCH METROPOLITAN
DISTRICT

By:

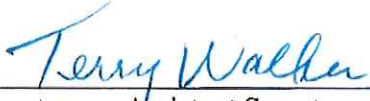
President



ATTEST:

By:

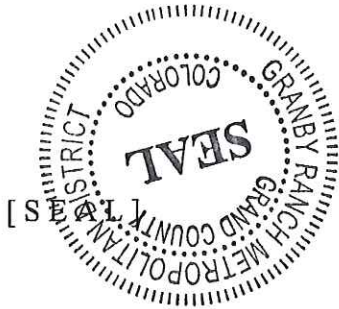
Secretary or Assistant Secretary



STATE OF COLORADO
COUNTY OF GRAND
GRANBY RANCH METROPOLITAN DISTRICT

I, TERRY WALKER hereby certify that I am a Director and the duly elected and qualified Secretary or Assistant Secretary of the Granby Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the Granby Ranch Metropolitan District held on Friday, November 11, 2016 at Granby Town Hall, Zero Jasper Avenue, Granby, Grand County, Colorado 80446, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2017; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

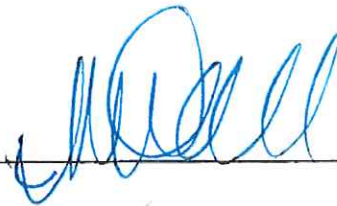
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2016.



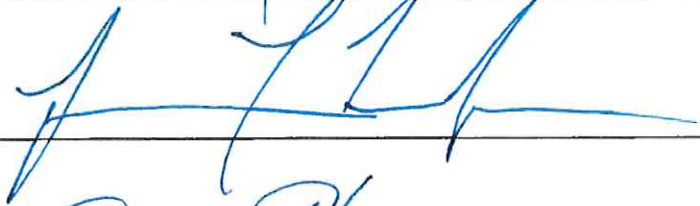
Terry Walker
Secretary or Assistant Secretary

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Granby Ranch Metropolitan District, the Town of Granby, Grand County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Friday, November 11, 2016 at 2:00 p.m., at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.



Terry Walker



Julie Zuehl

Wale a Blaven

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

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CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Granby Ranch Metropolitan District
Grand County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Granby Ranch Metropolitan District for the year ending December 31, 2017, including the estimate of comparative information for the year ending December 31, 2016, and the actual comparative information for the year ending December 31, 2015, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Granby Ranch Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 13, 2017

**GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 3,701,641	\$ 3,309,389	\$ 1,414,478
REVENUES			
1 Property taxes	659,910	730,193	813,105
2 Specific ownership taxes	40,896	39,500	40,600
3 Net investment income	8,630	12,000	11,500
4 Other income	-	3,000	-
5 Bond issuance	-	11,680,000	-
6 Payment in lieu of taxes	54,746	-	-
7 Capital facilities fees	25,020	287,500	-
8 Contribution from Sol Vista MD	29,772	29,958	29,958
9 Bond premium	-	100,438	-
10 Contribution from Headwaters MD	-	75,000	-
11 Note issuance - Series 2017	-	-	100,000
Total revenues	<u>818,974</u>	<u>12,957,589</u>	<u>995,163</u>
Total funds available	<u>4,520,615</u>	<u>16,266,978</u>	<u>2,409,641</u>
EXPENDITURES			
General and administration			
12 Accounting	-	17,500	13,000
13 Audit	-	-	4,500
14 Contingency	-	3,000	1,265
15 County Treasurer's fees	-	-	12,614
16 District management	-	34,000	18,000
17 Insurance	-	-	3,500
18 Legal	-	18,000	18,000
19 Miscellaneous	-	-	-
Operations and maintenance			
20 Accounting and legal (5% of costs)	-	-	8,642
21 Crack seal	-	-	13,446
22 Facilities management fees (5% of costs)	-	-	8,642
23 Mosquito control	-	-	9,860
24 Note Principal - Series 2017	-	-	100,000
25 Snow removal	-	-	113,676
26 Storm drainage maintenance	-	-	13,446
27 Street sweeping	-	-	17,927
28 Streetscaping	-	-	-
29 Utilities	-	-	4,482
Debt service			
30 Bond interest - Series 2006	927,788	877,110	-
31 Bond interest - Series 2010	-	-	-
32 Bond interest - Series 2017	-	-	606,711
33 Bond issue costs	22,894	340,539	-
34 Bond principal - Series 2006	225,000	13,520,000	-
35 Bond principal - Series 2017	-	-	-
36 Contingency	-	3,341	4,748
37 County Treasurer's fees	33,244	36,510	28,041
38 Paying agent fees	2,300	2,500	2,500
Total expenditures	<u>1,211,226</u>	<u>14,852,500</u>	<u>1,003,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,211,226</u>	<u>14,852,500</u>	<u>1,003,000</u>
ENDING FUND BALANCES	<u>\$ 3,309,389</u>	<u>\$ 1,414,478</u>	<u>\$ 1,406,641</u>
EMERGENCY RESERVE	\$ -	\$ 2,300	\$ 7,900
Debt Service Surplus Fund	2,074,976	200,000	200,000
Reserve Fund - 2006 Bonds	1,234,413	-	-
Debt Service Reserve Fund	-	926,750	926,750
TOTAL RESERVE	<u>\$ 3,309,389</u>	<u>\$ 1,129,050</u>	<u>\$ 1,134,650</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/13/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
ASSESSED VALUATION - GRAND COUNTY			
Residential	\$ 8,562,370	\$ 9,603,360	\$ 10,224,850
Commercial	382,340	315,390	305,110
Agricultural	360	370	370
Vacant Land	1,807,360	2,069,470	1,995,920
State Assessed	90,260	90,590	87,870
Other	-	-	40
	<u>10,842,690</u>	<u>12,079,180</u>	<u>12,614,160</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 10,842,690</u>	<u>\$ 12,079,180</u>	<u>\$ 12,614,160</u>
MILL LEVY			
General Fund	-	-	20.000
Refunds and Abatements	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>20.000</u>
PROPERTY TAXES			
General Fund	\$ -	\$ -	\$ 252,282
Refunds and Abatements	-	-	-
Levied property taxes	-	-	252,282
Adjustments to actual	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,282</u>
ASSESSED VALUATION - GRAND COUNTY - DEBT ONLY			
Residential	\$ 8,562,370	\$ 9,603,360	\$ 10,224,850
Commercial	1,150,430	1,119,750	1,426,850
Agricultural	1,930	1,980	1,980
Vacant Land	2,131,270	2,352,580	2,279,030
State Assessed	90,260	90,590	87,870
Other	-	-	-
	<u>11,936,260</u>	<u>13,168,260</u>	<u>14,020,580</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 11,936,260</u>	<u>\$ 13,168,260</u>	<u>\$ 14,020,580</u>
MILL LEVY			
Debt Service Fund	55.451	55.451	40.000
Refunds and Abatements	-	-	-
Total mill levy	<u>55.451</u>	<u>55.451</u>	<u>40.000</u>
PROPERTY TAXES			
Debt Service Fund	\$ 661,878	\$ 730,193	\$ 560,823
Refunds and Abatements	-	-	-
Levied property taxes	661,878	730,193	560,823
Adjustments to actual	(1,968)	-	-
Budgeted property taxes	<u>\$ 659,910</u>	<u>\$ 730,193</u>	<u>\$ 560,823</u>
BUDGETED PROPERTY TAXES			
General Fund	\$ -	\$ -	\$ 252,282
Debt Service Fund	659,910	730,193	560,823
	<u>\$ 659,910</u>	<u>\$ 730,193</u>	<u>\$ 813,105</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,500
REVENUES			
1 Property taxes	-	-	252,282
2 Specific ownership taxes	-	-	12,600
3 Other income	-	3,000	-
4 Contribution from Headwaters MD	-	75,000	-
5 Note issuance - Series 2017	-	-	100,000
Total revenues	-	78,000	364,882
Total funds available	-	78,000	370,382
EXPENDITURES			
General and administration			
6 Accounting	-	17,500	13,000
7 Audit	-	-	4,500
8 Contingency	-	3,000	1,265
9 County Treasurer's fees	-	-	12,614
10 District management	-	34,000	18,000
11 Insurance	-	-	3,500
12 Legal	-	18,000	18,000
13 Miscellaneous	-	-	-
Operations and maintenance			
14 Accounting and legal (5% of costs)	-	-	8,642
15 Crack seal	-	-	13,446
16 Facilities management fees (5% of costs)	-	-	8,642
17 Mosquito control	-	-	9,860
18 Note Principal - Series 2017	-	-	100,000
19 Snow removal	-	-	113,676
20 Storm drainage maintenance	-	-	13,446
21 Street sweeping	-	-	17,927
22 Streetscaping	-	-	-
23 Utilities	-	-	4,482
Total expenditures	-	72,500	361,000
Total expenditures and transfers out requiring appropriation	-	72,500	361,000
ENDING FUND BALANCES	\$ -	\$ 5,500	\$ 9,382
EMERGENCY RESERVE	-	2,300	7,900
TOTAL RESERVE	\$ -	\$ 2,300	\$ 7,900

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2017 BUDGET AS ADOPTED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 3,701,641	\$ 3,309,389	\$ 1,408,978
REVENUES			
1 Property taxes	659,910	730,193	560,823
2 Specific ownership taxes	40,896	39,500	28,000
3 Net investment income	8,630	12,000	11,500
4 Bond issuance	-	11,680,000	-
5 Payment in lieu of taxes	54,746	-	-
6 Capital facilities fees	25,020	287,500	-
7 Contribution from Sol Vista MD	29,772	29,958	29,958
8 Bond premium	-	100,438	-
Total revenues	<u>818,974</u>	<u>12,879,589</u>	<u>630,281</u>
Total funds available	<u>4,520,615</u>	<u>16,188,978</u>	<u>2,039,259</u>
EXPENDITURES			
Debt service			
9 Bond interest - Series 2006	927,788	877,110	-
10 Bond interest - Series 2010	-	-	-
11 Bond interest - Series 2017	-	-	606,711
12 Bond issue costs	22,894	340,539	-
13 Bond principal - Series 2006	225,000	13,520,000	-
14 Bond principal - Series 2017	-	-	-
15 Contingency	-	3,341	4,748
16 County Treasurer's fees	33,244	36,510	28,041
17 Paying agent fees	2,300	2,500	2,500
Total expenditures	<u>1,211,226</u>	<u>14,780,000</u>	<u>642,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,211,226</u>	<u>14,780,000</u>	<u>642,000</u>
ENDING FUND BALANCES	<u>\$ 3,309,389</u>	<u>\$ 1,408,978</u>	<u>\$ 1,397,259</u>
Debt Service Surplus Fund	\$ 2,074,976	\$ 200,000	\$ 200,000
Reserve Fund - 2006 Bonds	1,234,413	-	-
Debt Service Reserve Fund	-	926,750	926,750
TOTAL RESERVE	<u>\$ 3,309,389</u>	<u>\$ 1,126,750</u>	<u>\$ 1,126,750</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GRANBY RANCH METROPOLITAN DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was established November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and was part of the Sol Vista Golf and Ski Ranch development and overlapped with SolVista Metropolitan District No. 1 which was established in 1999 as Silver Creek Metropolitan District and changed its name on September 6, 2001. On October 23, 2004, the name of the District became Granby Ranch Metropolitan District. The District was formed contemporaneously with Sol Vista Metropolitan District No.1, which on October 23, 2004, became Headwaters Metropolitan District. The Districts were organized to provide services, programs and facilities, including the financing of construction, completion, maintenance and operation of public infrastructure within the Districts' boundaries. Pursuant to the Service Plan, which was approved on July 22, 2003, the District serves as the "Taxing District" while Headwaters Metropolitan District serves as the "Service District". Granby Ranch Metropolitan Districts Nos. 2 through 8 were established on September 25, 2007 as additional taxing districts.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity. Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government. The District has no employees and contracts for all of its management and professional services.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied for collection in 2017 is displayed on page 3 of the budget at the adopted total mill levy of 60.000 mills which includes 20.000 mills for the General Fund and 40.000 mills for the Debt Service Fund.

**GRANBY RANCH METROPOLITAN DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with SolVista Metropolitan District (SVMD) whereby the District contributed \$1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property within SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of: (i) the date of which all bonds issued by the District have been defeased; or (ii) twenty years after the date on which the 2006 bonds were issued by The District. During 2015, SVMD paid \$29,772, to the District bond trustee, pursuant to the agreement.

Capital Facilities Fees

One-time Capital Facilities Fee was established for all property within the boundaries of The District, commencing June 1, 2005, at the rate of (a) \$6,255.00 per residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units and detached single-family dwelling units; and (b) with respect to property utilized for commercial, office or industrial uses, \$6,255.00 per single-family equivalent; provided, however, that said Capital Facilities Fees are subject to increase as the Districts may determine necessary to fund the actual costs of the Improvements, but not in excess of a cumulative increase of 10% per year; and

The Capital Facilities Fee are due and owing on the date which is the earlier of: (i) the date a building permit is issued for any individual lot; or (ii) the date specified in any prepayment contract.

It is anticipated that in 2016 the Developer will prepay Capital Facilities Fee for 40 out of 46 units, totaling \$250,200.

Expenditures

County Treasurer's Fee

County Treasurer's collection fees have been computed at 5% of property taxes.

**GRANBY RANCH METROPOLITAN DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service

Principal and interests payments in 2017 are provided based on the debt amortization schedule from the Limited Tax General Obligation Refunding Bonds, Series 2017 and 2006 Limited Tax General Obligation Bonds as detailed on pages 10 and 11.

General Government

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, management, accounting and insurance.

Operations

Facilities that are constructed by the District are either turned over to a third party for maintenance or maintained by the District (i.e. streets). The budget reflects the District's operational expenditures in order to maintain those assets not conveyed to other entities.

Streetscaping

Streetscaping is expected to be paid by the Homeowner Association.

Debt and Leases

2006 Limited Tax General Obligation Bonds

On July 5, 2006, the District issued Limited Tax General Obligation Bonds (the Series 2006 Bonds) in the amount of \$14,725,000, to partially finance the District's obligations under various intergovernmental agreements. These obligations are primarily related to construction of infrastructure and other various improvements on behalf of, and for the benefit of, residents of the District by other governmental entities. Additionally, proceeds of the Series 2006 Bonds were also used to fund debt service reserves and to finance costs associated with their issuance. The Series 2006 Bonds bear interest at the rate of 6.75% payable semiannually on June 1 and December 1. The Series 2006 Bonds are subject to mandatory sinking fund redemption beginning annually on December 1, 2010 through 2036.

The Series 2006 Bonds are subject to redemption prior to maturity at the option of the District on and after December 1, 2015, at a redemption price equal to their principal amount plus interest accrued thereon to the date of redemption. The District is required to pledge a mill levy of up to 50 mills as adjusted for changes in assessment ratios, the revenues from SolVista Metropolitan District, capital facilities fees collected, and specific ownership taxes attributable to the mill levy towards the payment of the bonds.

Limited Tax General Obligation Refunding Bonds, Series 2016

The District anticipates issuing debt to refinance their 2006 Limited Tax General Obligation Bonds prior to year end.

Debt amortization schedules for 2016 Limited Tax General Obligation Bonds and 2006 Limited Tax General Obligation Bonds are attached below.

The District has no operating or capital leases.

**GRANBY RANCH METROPOLITAN DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

2017 Note

2017 Note in the principal amount of up to \$100,000, payable from the Operating Mill Levy, is expected to be issued on January 1 2017 with maturity date of September 30, 2017. The 2017 Note will bear no interest rate before the maturity date and thereafter Wall Street Journal Prime rate.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2017, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District - Bond,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the Granby Ranch Metropolitan District,
(local government)^C

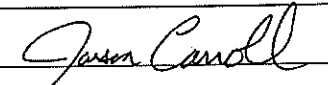
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,020,580 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^B)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 14,020,580 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2016 for budget/fiscal year 2017.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	40.000 mills	\$ 560,823
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.000 mills	\$ 560,823

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710
Signed:  Title: Accountant for the District

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

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 revenues 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^J:

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 Bonds, Series 2006
 Date of Issue: July 5, 2006
 Coupon Rate: 6.75%
 Maturity Date: 12/01/2036
 Levy: 0.000
 Revenue: \$0

2. Purpose of Issue: Anticipated Refunding of Limited Tax General Obligation Bonds, Series 2006
 Series: Limited Tax General Obligation Refunding Bonds, Series 2017
 Date of Issue: January 2017 - (Anticipated)
 Coupon Rate: 5.0% - (Anticipated)
 Maturity Date: 12/01/2046 - (Anticipated)
 Levy: 40.000
 Revenue: \$560,823

CONTRACTS^K:

3. 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
 Principal Amount: N/A
 Maturity Date: None stated
 Levy: 0.000
 Revenue: \$0

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the Granby Ranch Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,614,120 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 12,614,120 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2016 for budget/fiscal year 2017
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>20.000</u> mills	\$ <u>252,282</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	20.000 mills	\$ 252,282
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	20.000 mills	\$ 252,282

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710

Signed: Jason Carroll Title: Accountant for the District

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, CO 80203. Questions? Call DLG at (303) 864-7720.

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

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 revenues 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^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

Ad Name: 12410661A
Customer: GRANBY RANCH METRO DISTRICT
Your account number is: 1095676



**PROOF OF PUBLICATION
MIDDLE PARK TIMES**

I, Meg Boyer, do solemnly swear that I am the publisher of the Middle Park Times, that the same is a weekly newspaper printed, in whole or in-part, and published in the County of Grand, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and interruptedly in said County of Grand for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement, that said newspaper has been admitted to the United States mail as second-class matter under the provisions of the act of March 3, 1879, or any amendment thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said daily newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/6/2016 and that the last publication of said notice was dated 10/6/2016 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this day, 10/10/2016.

Meg Boyer
Meg Boyer
Publisher

Subscribed and sworn to before me, a notary public in and for the County of Eagle, State of Colorado this day 10/10/2016.

Pamela J. Schultz
Pamela J. Schultz, Notary Public
My Commission expires: November 1, 2019

PAMELA J. SCHULTZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #19894630875
My Commission Expires November 1, 2019

**NOTICE OF PROPOSED 2017 BUDGET
NOTICE TO AMEND 2016 BUDGET OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that a proposed 2017 budget has been submitted to the Board of Directors of the Granby Ranch Metropolitan District for the ensuing year 2017; that a copy of such proposed budget has been filed in the office of the District located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, where same is open for public inspection; and that such proposed budget will be considered at a regular meeting of the Board of Directors of the District to be held on Friday, October 14, 2016 at the hour of 2:00 p.m. at Granby Town Hall, Zero Jasper Avenue, Granby, CO 80446.

If necessary, an amended 2016 budget will be filed in the office of the District and open for public inspection for consideration at the regular meeting of the Board. Any interested elector of the District may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the amended 2016 budget and proposed 2017 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF
THE GRANBY RANCH
METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO

By /s/Bob Blodgett
District Manager

Publish in: The Middle Park Times
Publish on: October 6, 2016 (12410661)