

**CERTIFIED COPY OF RESOLUTION TO ADOPT AMENDED BUDGET
FOR THE
GRANBY RANCH METROPOLITAN DISTRICT - 2017**

STATE OF COLORADO)
) ss.
GRAND COUNTY)

The Board of Directors of the Granby Ranch Metropolitan District of the Town of Granby, Grand County, Colorado held a special meeting at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446, on January 13, 2017 at 2:00 p.m.

The following members of the Board of Directors were present:

President:	Natasha Wall
Secretary / Treasurer:	Terry Walker
Assistant Secretary:	Lance Badger
Assistant Secretary:	Julie Krueger

Absent: Dale Floren (absence excused)

Also present were Jeffrey Erb, Seter & Vander Wall, P.C.; and Bob Blodgett and Patrick Shannon of CliftonLarsonAllen, LLP.

Management reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. Management further reported that this meeting is a special meeting of the Board of Directors of the District and that a Notice of Special Meeting, which is incorporated into these proceedings, was posted at least 72 hours before the meeting at three places within the boundaries of the District and at the Grand County Clerk and Recorder, Hot Sulphur Springs, Colorado and to the best of Management's knowledge, remains posted to the date of this meeting. In addition, a copy of the Notice of Public Hearing to Amend the 2017 Budget as published in the *Middle Park Times* is also incorporated into these proceedings.

**NOTICE OF SPECIAL MEETING
AND
NOTICE AS TO AMENDED 2017 BUDGET**

**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 a special meeting on Friday, January 13, 2017, at the hour of 2:00 p.m., at the Granby Town Hall, Zero Jasper Avenue, Granby, Colorado, 80446, for the purpose of conducting any business as may come 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.**

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Executive session pursuant to section 24-6-402(4)(b) and (e), C.R.S. to receive legal advice on questions related to the underwriting and sale of the District's bonds to refund its 2006 senior bonds
4. Review and Approve November 11, 2016 Special Meeting Minutes
5. Director Items
 - A. Director Qualification Affidavits
 - B. Disclosure Matters/Update Conflict of Interest Forms
6. Financial Items
 - A. 2017 Bond Refunding
 1. Update Regarding Status of 2017 Bond Refunding
 - a. Discuss Rating for Bonds
 2. Review Revised Financial Forecast – Jason Carroll
 3. Discuss Revised Schedule
 4. Other
 - B. Public Hearing – Discuss and Approve Revised 2017 Budget
 - C. Consider Approval of Engagement Letter with Chadwick, Steinkirchner, Davis & Co., P.C. for 2016 Audit - \$5,100
 - D. Other
7. Attorney Items
 - A. Status of Agreements
 - B. Status of Service Plan Revision with Town of Granby
 - C. Other
8. Items from Manager
 - A. Website Update
 - B. Other
9. Director Items
 - A. Public Comments
 - B. Confirm Quorum and Location for the Next Regular Meeting – Friday, February 10, 2017 at 2:00 p.m. at Granby Town Hall, Zero Jasper Avenue, Granby, CO 80446
 - C. Other
10. Other Business
11. Adjournment

NOTICE AS TO AMENDED 2017 BUDGET

NOTICE IS HEREBY GIVEN that an amended 2017 budget has been submitted to the **GRANBY RANCH METROPOLITAN DISTRICT** for the fiscal year 2017. A copy of such amended budget has been filed in the office of the accountant, CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 600, in Greenwood Village, Colorado, where same is open for public inspection. Such amended budget will be considered at a special meeting of the Granby Ranch Metropolitan District to be held at 2:00 p.m. on Friday, January 13, 2017. The meeting will be held at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446. Any interested elector within the Granby Ranch Metropolitan District may inspect the amended budget and file or register any objections at any time prior to the final adoption of the amended 2017 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GRANBY RANCH METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Publish in: *Middle Park Times*
Publish on: Thursday, January 12, 2017

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING AN AMENDED BUDGET 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 adopted its 2017 budget, appropriated funds, and certified its mill levy at its special meeting held on November 11, 2016; and

WHEREAS, the 2017 budget, as previously adopted, levied a mill of 40 mills for debt service and 20 mills for operations and maintenance based upon the belief at the time of adoption of the 2017 budget, that the District would refund its 2006 bonds and its 2010 bonds would be released and discharged; and

WHEREAS, due to a change in the bond market, the District was unable to accomplish the refunding of its 2006 bonds and the discharge and release of its 2010 bonds prior to the end of 2016; and

WHEREAS, the amendment to the previously adopted 2017 budget is to reflect a transfer of funds from the General Fund to the Debt Service Fund to provide revenues for payment of the District's 2006 senior bonds in an amount equal to that required by the 2006 bonds, as such transfer is necessary; and

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has authorized its budget officer to prepare and submit a proposed amended budget to said governing body reflecting this change; and

WHEREAS, the proposed amended 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 amended budget was open for inspection by the public at a designated place, a public hearing was held on January 13, 2017, and interested electors were given the opportunity to file or register any objections to said proposed amended budget; and

WHEREAS, the amended budget was considered for adoption at a special meeting of the Board of Directors held at 2:00 p.m. on January 13, 2017 at Granby Town Hall, Zero Jasper Avenue, Granby, Colorado 80446; and

WHEREAS, the amended budget was 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 amended budget attached hereto, are accepted and approved.

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

Section 4. Levy of Property Taxes. The levy of property taxes for the General Fund and the Debt Service Fund remains unchanged.

Section 3. 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 4. 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.

Approved and adopted this 13th day of January, 2017.

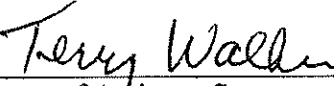
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GRANBY RANCH METROPOLITAN DISTRICT



President, Board of Directors

Attest:

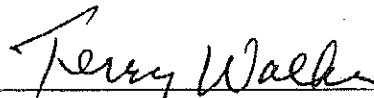


Secretary of Assistant Secretary

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, January 13, 2017 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 amended 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 13th day of January, 2017.



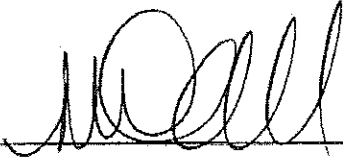
Secretary or Assistant Secretary

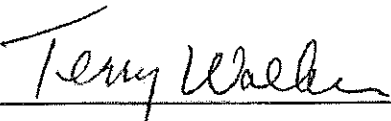
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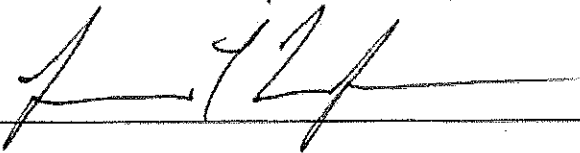


**ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS**

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, January 13, 2017 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.







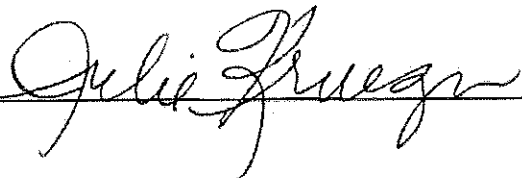


EXHIBIT A
Budget Documents

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
2017 BUDGET AS AMENDED**

1/13/2017

	ADOPTED BUDGET 2017	AMENDED BUDGET 2017
BEGINNING FUND BALANCES	\$ 5,500	\$ (71,000)
REVENUES		
Property taxes	252,282	252,282
Specific ownership taxes	12,600	12,600
Other income	-	2,000
Contribution from headwaters MD	-	75,000
Note issuance - Series 2017	100,000	100,000
Total revenues	<u>364,882</u>	<u>441,882</u>
TRANSFERS IN		
GENERAL FUND	-	213,385
Total transfers in	<u>-</u>	<u>213,385</u>
Total funds available	<u>370,382</u>	<u>584,267</u>
EXPENDITURES		
General and administration		
Accounting	13,000	13,000
Audit	4,500	4,500
Contingency	1,265	3,135
County Treasurer's fees	12,614	12,614
District management	18,000	18,000
Insurance	3,500	3,500
Legal	18,000	18,000
Miscellaneous	-	600
Operations and maintenance		
Accounting and legal (5% of costs)	8,642	2,953
Crack seal	13,446	4,594
Facilities management fees (5% of costs)	8,642	2,953
Mosquito control	9,860	3,369
Note Principal - Series 2017	100,000	100,000
Snow removal	113,676	38,839
Storm drainage maintenance	13,446	4,594
Street sweeping	17,927	6,125
Streetscaping	-	-
Utilities	4,482	1,531
Total expenditures	<u>361,000</u>	<u>238,307</u>
TRANSFERS OUT		
DEBT SERVICE FUND	-	213,385
Total transfers out	<u>-</u>	<u>213,385</u>
Total expenditures and transfers out requiring appropriation	<u>361,000</u>	<u>451,692</u>
ENDING FUND BALANCES	<u>\$ 9,382</u>	<u>\$ 132,575</u>
EMERGENCY RESERVE	<u>\$ 7,900</u>	<u>\$ 10,300</u>

**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2017 BUDGET AS AMENDED**

1/13/2017

	ADOPTED BUDGET 2017	AMENDED BUDGET 2017
BEGINNING FUND BALANCES	\$ 1,408,978	\$ 2,909,316
REVENUES		
Property taxes	560,823	560,823
Specific ownership taxes	28,000	28,000
Net investment income	11,500	11,500
Bond issuance	-	11,680,000
Payment in lieu of taxes	-	-
Capital facilities fees	-	250,200
Contribution from Sol Vista MD	29,958	29,958
Bond premium	-	100,438
Total revenues	<u>630,281</u>	<u>12,660,919</u>
TRANSFERS IN		
GENERAL FUND	-	213,385
Total transfers in	<u>-</u>	<u>213,385</u>
Total funds available	<u>2,039,259</u>	<u>15,783,620</u>
EXPENDITURES		
Debt service		
Bond interest - Series 2016	606,711	606,711
Bond issue costs	-	340,539
Bond principal - Series 2006	-	13,220,000
Contingency	4,748	5,198
County Treasurer's fees	28,041	28,041
Paying agent fees	2,500	2,500
Total expenditures	<u>642,000</u>	<u>14,202,989</u>
TRANSFERS OUT		
GENERAL FUND	-	213,385
Total transfers out	<u>-</u>	<u>213,385</u>
Total expenditures and transfers out requiring appropriation	<u>642,000</u>	<u>14,416,374</u>
ENDING FUND BALANCES	<u>\$ 1,397,259</u>	<u>\$ 1,367,246</u>
Debt Service Surplus Fund	\$ 200,000	\$ 440,496
Reserve Fund - 2006 Bonds	-	-
Debt Service Reserve Fund	926,750	926,750
TOTAL RESERVE	<u>\$ 1,126,750</u>	<u>\$ 1,367,246</u>

**GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
2017 BUDGET AS AMENDED**

1/16/2017

	ADOPTED BUDGET 2017	AMENDED BUDGET 2017
BEGINNING FUND BALANCES	\$ 5,500	\$ (71,000)
REVENUES		
Property taxes	252,282	252,282
Specific ownership taxes	12,600	12,600
Other income	-	2,000
Contribution from Granby Realty Holdings	-	75,000
Note issuance - Series 2017	100,000	100,000
Total revenues	364,882	441,882
TRANSFERS IN		
GENERAL FUND	-	213,385
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**GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2017 BUDGET AS AMENDED**

1/16/2017

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