

**NOTICE OF SPECIAL MEETING – NOVEMBER 17, 2017
AND
NOTICE AS TO AMENDED 2017 BUDGET
AND PROPOSED 2018 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 special session on Friday, November 17, 2017, at the hour of 2:00 p.m., at the Ranch Hall, 998 Village Road, Granby, Colorado, 80446. The meeting will be held for the purpose of considering for approval the 2018 proposed budget and considering an amendment to the 2017 budget if necessary, 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

- I. Call to Order
- II. Declaration of Quorum/Director Qualifications/Disclosure Matters
- III. Discuss Board Vacancy
- IV. Review and Approve September 29, 2017 Special Meeting Minutes (enclosed)
- V. Financial Items
 - A. Discuss 2017 Bond Refunding Issue
 - 1. Status – Sam Sharp / Laci Knowles
 - 2. Approval of Agreements
 - a. Amendment to Letter Agreement
 - b. Road Maintenance and Snow Removal Agreement
 - c. Waiver and Release
 - d. Termination of PILOT Agreement
 - e. Termination of Master IGA
 - f. Acceptance of Road Easements
 - 3. Consider a resolution authorizing the issuance and sale of the District's Limited Tax General Obligation Refunding Loan, Series 2017A-1, Taxable Convertible to Tax-Exempt Limited Tax General Obligation Refunding Loan, Series 2017A-2, and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2017B), approving form of Loan Agreement and Indenture of Trust, an approving other documents executed and delivered in connection therewith; authorizing the refunding of the District's Limited Tax General Obligation Bonds, Series 2006, providing details concerning the loans, the bonds and other matters relating thereto, and delegating certain authority to the officers of the District.
 - B. Accept September 30, 2017 Quarterly Disclosure Report (enclosed)
 - C. Ratify September Claims Totaling \$1,300 Represented by Check Number 1012 (enclosed)
 - D. Review and Consider Approval of Current Claims Totaling \$ _____ Represented by Check Numbers _____ (enclosed)
 - E. Review and Accept September 30, 2017 Financial Statements and November 2017 Cash Position Report (enclosed)
 - F. Information Items (enclosed)
 - G. Other
- VI. Attorney Items
 - A. Status of Service Plan Amendment with the Town of Granby (enclosed)
 - B. Ratify Termination Letters to Piper Jaffray & Co. and B.C. Zeigler & Co. (enclosed)
- VII. Items from Manager
 - A. Conduct Public Hearing to Consider Amending the 2017 Budget; Consider

{00309950}

- Adoption of Resolution to Amend 2017 Budget (enclosed)
- B. Conduct Public Hearing to Consider Adoption of 2018 Budget; Consider Adoption of Resolutions to Approve 2018 Budget, Appropriate Expenditures and Certify Mill Levies (enclosed)
- C. Review and Consider Approval of 2018 Annual Administrative Resolution and Set the 2018 Regular Meeting Schedule – 2nd Friday of February, May, August and November at 2:00 p.m. at Ranch Hall (enclosed)
- D. Website Update
- VIII. Director Items
 - A. Public Comments – One comment per person – three (3) minutes maximum
 - B. Confirm Quorum and Location for the Next Regular Meeting – Friday, February 9, 2018 at 2:00 p.m. at Ranch Hall, 998 Village Road, Granby, CO 80446.
 - C. Other
- IX. Other Business
- X. Adjournment

Next Meeting: Regular Meeting on Friday, February 9, 2018 at 2:00 p.m. at Ranch Hall, 998 Village Road, Granby, CO 80446.

**NOTICE OF PROPOSED 2018 BUDGET
NOTICE TO AMEND 2017 BUDGET
OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that a proposed 2018 budget has been submitted to the Board of Directors of the Granby Ranch Metropolitan District for the ensuing year 2018 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 special meeting of the Board of Directors of the District to be held on Friday, November 17, 2017 at the hour of 2:00 p.m. at Ranch Hall, 998 Village Road, Granby, CO 80446.

If necessary, an amended 2017 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 2017 budget and proposed 2018 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: *The Middle Park Times*
Publish on: November 9, 2017
(one time only)

Thereupon, Director Wall 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 2018 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, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.

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 November 17, 2017, 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 17, 2017 at Ranch Hall, 998 Village Road, 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 2018 Revenues and 2018 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2018, 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 2018.

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 \$0 and that the 2017 valuation for assessment, as certified by the Grand County Assessor, is \$12,769,180. That for the purposes of meeting all general operating expenses of the District during the 2018 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 2017.

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 \$939,139 and that the 2017 valuation for assessment for the District's debt, as certified by the Grand County Assessor, is \$14,185,740. That for the purposes of meeting all debt retirement expenses of the District during the 2018 budget year, there is hereby levied a tax of 66.203 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.

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 {00309950}

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 Walker.

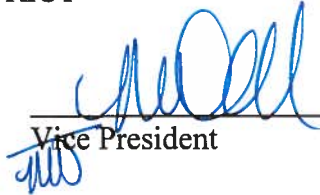
RESOLUTION APPROVED AND ADOPTED THIS 17TH DAY OF NOVEMBER,
2017.

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*[Granby Ranch Metropolitan District
2018 Budget Resolution Signature Page]*

GRANBY RANCH METROPOLITAN
DISTRICT


By:



Vice President

ATTEST:

By:

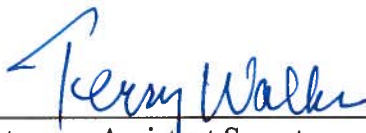


Secretary or Assistant Secretary

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 17, 2017 at Ranch Hall, 998 Village Road, 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 2018; 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 17th day of November, 2017.



Secretary or Assistant Secretary

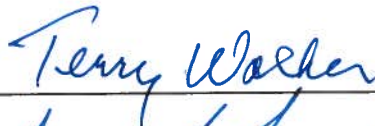
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ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

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, November 17, 2017 at 2:00 p.m., at Ranch Hall, 998 Village Road, 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.







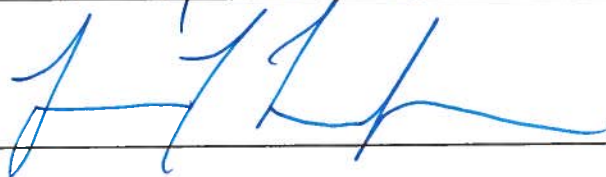


EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.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, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, 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 3, 2018



An independent member of Nexia International

**GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 3,309,389	\$ 2,680,531	\$ 1,767,634
REVENUES			
1 Property taxes	674,803	865,694	939,139
2 Specific ownership taxes	44,927	51,000	47,000
3 Net investment income	18,443	26,000	10,100
4 Other income	-	-	215,298
5 Capital facilities fees	25,020	12,510	-
6 Contribution from Sol Vista MD	30,334	29,133	29,133
Total revenues	<u>793,527</u>	<u>984,337</u>	<u>1,240,670</u>
TRANSFERS IN			
Total funds available	<u>4,102,916</u>	<u>3,883,029</u>	<u>3,008,304</u>
EXPENDITURES			
General and administration			
7 Accounting	13,409	26,000	18,000
8 Audit	-	4,500	4,700
9 Contingency	-	4,429	1,385
10 County Treasurer's fees	-	12,614	-
11 District management	38,388	25,500	21,500
12 Dues and membership	-	477	1,000
13 Election	-	-	2,000
14 Insurance	3,763	980	1,100
15 Legal	45,774	24,000	16,000
16 Miscellaneous	-	1,500	1,000
Debt service			
17 Bond interest - Series 2006	912,600	892,350	892,350
18 Bond issue costs	72,277	530,460	-
19 Bond principal - Series 2006	300,000	340,000	360,000
20 Contingency	-	-	4,973
21 County Treasurer's fees	33,874	31,424	46,957
22 Paying agent fees	2,300	3,000	3,000
Total expenditures	<u>1,422,385</u>	<u>1,897,234</u>	<u>1,373,965</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>1,422,385</u>	<u>2,115,395</u>	<u>1,373,965</u>
ENDING FUND BALANCES	<u>\$ 2,680,531</u>	<u>\$ 1,767,634</u>	<u>\$ 1,634,339</u>
EMERGENCY RESERVE			
Debt Service Surplus Fund - Series 2006	\$ -	\$ 8,100	\$ -
Debt Service Reserve Fund - Series 2006	1,547,452	682,934	399,926
TOTAL RESERVE	<u>\$ 2,781,865</u>	<u>\$ 1,925,447</u>	<u>\$ 1,634,339</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,

1/3/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
ASSESSED VALUATION - GRAND COUNTY			
Residential	\$ 9,603,360	\$ 10,224,850	\$ 10,156,320
Commercial	315,390	305,110	308,200
Agricultural	370	370	380
Vacant Land	2,069,470	1,995,920	2,207,640
State Assessed	90,590	87,870	96,640
Certified Assessed Value	\$ 12,079,180	\$ 12,614,120	\$ 12,769,180
MILL LEVY			
General Fund	-	20.000	-
Total mill levy	-	20.000	-
PROPERTY TAXES			
General Fund	\$ -	\$ 252,282	\$ -
Budgeted property taxes	\$ -	\$ 252,282	\$ -
ASSESSED VALUATION - GRAND COUNTY - DEBT ONLY			
Residential	\$ 9,603,360	\$ 10,224,850	\$ 10,156,320
Commercial	1,119,750	1,426,850	1,424,800
Agricultural	1,980	1,980	2,040
Vacant Land	2,352,580	2,279,030	2,505,940
State Assessed	90,590	87,870	96,640
Certified Assessed Value	\$ 13,168,260	\$ 14,020,580	\$ 14,185,740
MILL LEVY			
Debt Service Fund	55.451	40.000	66.203
Total mill levy	55.451	40.000	66.203
PROPERTY TAXES			
Debt Service Fund	\$ 730,193	\$ 560,823	\$ 939,139
Adjustments to actual	(55,390)	52,589	-
Budgeted property taxes	\$ 674,803	\$ 613,412	\$ 939,139
BUDGETED PROPERTY TAXES			
General Fund	\$ -	\$ 252,282	\$ -
Debt Service Fund	674,803	613,412	939,139
	\$ 674,803	\$ 865,694	\$ 939,139

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
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ (101,334)	\$ (149,713)
REVENUES			
1 Property taxes	-	252,282	-
2 Specific ownership taxes	-	16,000	-
3 Net investment income	-	1,500	1,100
4 Other income	-	-	215,298
Total revenues	-	269,782	216,398
Total funds available	-	168,448	66,685
EXPENDITURES			
General and administration			
5 Accounting	13,409	26,000	18,000
6 Audit	-	4,500	4,700
7 Contingency	-	4,429	1,385
8 County Treasurer's fees	-	12,614	-
9 District management	38,388	25,500	21,500
10 Dues and membership	-	477	1,000
11 Election	-	-	2,000
12 Insurance	3,763	980	1,100
13 Legal	45,774	24,000	16,000
14 Miscellaneous	-	1,500	1,000
Total expenditures	101,334	100,000	66,685
TRANSFERS OUT			
DEBT SERVICE FUND	-	218,161	-
Total transfers out	-	218,161	-
Total expenditures and transfers out requiring appropriation	101,334	318,161	66,685
ENDING FUND BALANCES	\$ (101,334)	\$ (149,713)	\$ -
EMERGENCY RESERVE	-	8,100	-
TOTAL RESERVE	\$ -	\$ 8,100	\$ -

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
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

1/3/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 3,309,389	\$ 2,781,865	\$ 1,917,347
REVENUES			
1 Property taxes	674,803	613,412	939,139
2 Specific ownership taxes	44,927	35,000	47,000
3 Net investment income	18,443	24,500	9,000
4 Capital facilities fees	25,020	12,510	-
5 Contribution from Sol Vista MD	30,334	29,133	29,133
Total revenues	<u>793,527</u>	<u>714,555</u>	<u>1,024,272</u>
TRANSFERS IN			
GENERAL FUND	-	218,161	-
Total transfers in	<u>-</u>	<u>218,161</u>	<u>-</u>
Total funds available	<u>4,102,916</u>	<u>3,714,581</u>	<u>2,941,619</u>
EXPENDITURES			
Debt service			
6 Bond interest - Series 2006	912,600	892,350	892,350
7 Bond issue costs	72,277	530,460	-
8 Bond principal - Series 2006	300,000	340,000	360,000
9 Contingency	-	-	4,973
10 County Treasurer's fees	33,874	31,424	46,957
11 Paying agent fees	2,300	3,000	3,000
Total expenditures	<u>1,321,051</u>	<u>1,797,234</u>	<u>1,307,280</u>
Total expenditures and transfers out requiring appropriation	<u>1,321,051</u>	<u>1,797,234</u>	<u>1,307,280</u>
ENDING FUND BALANCES	<u>\$ 2,781,865</u>	<u>\$ 1,917,347</u>	<u>\$ 1,634,339</u>
Debt Service Surplus Fund - Series 2006	\$ 1,547,452	\$ 682,934	\$ 399,926
Debt Service Reserve Fund - Series 2006	<u>1,234,413</u>	<u>1,234,413</u>	<u>1,234,413</u>
TOTAL RESERVE	<u>\$ 2,781,865</u>	<u>\$ 1,917,347</u>	<u>\$ 1,634,339</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
2018 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 is displayed on page 3 of the Budget at the adopted total mill levy.

**GRANBY RANCH METROPOLITAN DISTRICT
2018 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 1%.

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.

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.

**GRANBY RANCH METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fee

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

Debt Service

Principal and interests payments in 2018 are provided based on the debt amortization schedules as detailed below.

General Government

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

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.

Debt amortization schedule for 2006 Limited Tax General Obligation Bonds is attached below.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since all funds anticipated to be received by the District are from related parties which pay for all of the District's operations and maintenance costs, an emergency reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.

**GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	14,725,000 Limited Tax General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2006 Interest 6.750% Interest Payable June 1 and December 1 Principal Payable December 1			
	Principal	Coupon	Interest	Total
2018	\$ 360,000	6.750%	869,400	\$ 1,229,400
2019	280,000	6.750%	845,100	1,125,100
2020	335,000	6.750%	826,200	1,161,200
2021	350,000	6.750%	803,588	1,153,588
2022	405,000	6.750%	779,963	1,184,963
2023	440,000	6.750%	752,626	1,192,626
2024	490,000	6.750%	722,926	1,212,926
2025	525,000	6.750%	689,851	1,214,851
2026	580,000	6.750%	654,413	1,234,413
2027	575,000	6.750%	615,263	1,190,263
2028	635,000	6.750%	576,451	1,211,451
2029	680,000	6.750%	533,588	1,213,588
2030	670,000	6.750%	487,688	1,157,688
2031	720,000	6.750%	442,463	1,162,463
2032	790,000	6.750%	393,863	1,183,863
2033	840,000	6.750%	340,538	1,180,538
2034	920,000	6.750%	283,838	1,203,838
2035	980,000	6.750%	221,738	1,201,738
2036	2,305,000	6.750%	155,588	2,460,588
	<u>\$ 12,880,000</u>		<u>\$ 10,995,082</u>	<u>\$ 23,875,082</u>

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

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 \$ 12,769,180 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: \$ 12,769,180 (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: 12/15/2017 for budget/fiscal year 2018
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

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	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]

0.000 mills \$0

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.

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 \$ 14,185,740 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: \$ 14,185,740 (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: 12/15/2017 for budget/fiscal year 2018.
(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>0.000</u> mills	<u>\$ 0</u>
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	<u>66.203</u> mills	<u>\$ 939,139</u>
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]	66.203 mills	\$ 939,139

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710
Signed: Jason Carroll 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: 66.203
 Revenue: \$939,139

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

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: _____

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