

STATE OF COLORADO
COUNTY OF GRAND
GRANBY RANCH METROPOLITAN DISTRICT
2020 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Granby Ranch Metropolitan District, Grand County, Colorado, held a special meeting at the Ranch Hall, 998 Village Road, in Granby, Colorado, on Friday, the 15th day of November, 2019.

The following members of the Board of Directors were present:

Matthew Girard – President
Terry Walker – Vice-President
Frances A. Mejer – Secretary/Treasurer
Steven J. Conrad – Assistant Secretary/Assistant Treasurer
Elizabeth Titus – Assistant Secretary/Assistant Treasurer

Also present were: Lisa Jacoby of Community Resources Services of Colorado; Alan D. Pogue, Esq. of Icenogle Seaver Pogue, P.C. and members of the public.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted at three places within the boundaries of the District and at the Grand County Clerk and Recorder’s Office in Hot Sulphur Springs, Colorado, and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on November 15, 2019, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2020 budget. The President opened the public hearing on the District’s proposed 2020 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2020 budget by members of the Board, Director Girard moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAID THE COSTS OF GOVERNMENT, FOR GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors (the "Board") of Granby Ranch Metropolitan District (the "District") has authorized its staff 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 for its consideration; and

WHEREAS, due and proper notice was published on Thursday, November 7, 2019 in the *Middle Park Times*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Friday, November 15, 2019, at which time any objections of the electors of the District were considered; 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 GRANDBY RANCH METROPOLITAN DISTRICT OF GRAND COUNTY, COLORADO:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Granby Ranch Metropolitan District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

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 Director Mejer, Secretary of the District, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Grand County for the General Fund representing general operating expenses of the District is \$345,849, and that the 2019 valuation for assessment for property located within the District's boundaries in Grand County, as certified by the Grand County Assessor, is \$17,292,430. That for the purposes of meeting all general operating expenses of the District during the 2020 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 located in Grand County for the year 2020.

Section 6. 2020 Levy of Debt Retirement Expenses. That the amount of property taxes required to be collected from property located within the District's boundaries in Grand County for payment of Debt Service is \$744,772, and that the 2019 valuation for assessment for property located within the District's boundaries in Grand County, as certified by the Grand County Assessor, is \$18,619,300. That for the purposes of meeting all debt retirement expenses of the District during the 2020 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 located in Grand County for the year 2020.


Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Grand County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

The foregoing Resolution was seconded by Director MEYER.

ADOPTED AND APPROVED THIS 15TH DAY OF NOVEMBER, 2019.

GRANBY RANCH METROPOLITAN DISTRICT


By: Matthew Girard
Its: President

ATTEST:

Frances Mejer
By: Frances A. Mejer
Its: Secretary

STATE OF COLORADO
COUNTY OF GRAND
GRANBY RANCH METROPOLITAN DISTRICT

I, Frances A. Mejer, hereby certify that I am a Director and the duly elected and qualified Secretary of 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, heard at a special meeting of the Board of Directors of Granby Ranch Metropolitan District held on Friday, November 15, 2019, at 10:00 a.m., at the Ranch Hall, 998 Village Road, Granby, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 15th day of November, 2019.

(S E A L)

Frances Mejer
By: Frances A. Mejer
Its: Secretary

EXHIBIT A

Budget Message
Budget Document