



Board Members  
Matt Girard, President  
Steven Conrad  
Timothy Archer  
Glenn O' Flaherty

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12210 Brighton Rd #8 Henderson, CO 80640

(720) 541-7725

February 28, 2022

Town of Granby  
Attn: Town Attorney  
Town Hall  
Zero Jasper Ave  
Granby, CO 80446

Re: Granby Ranch Metropolitan District 2021 Annual Report

Dear Ms. Rosenbaum:

Enclosed please find the 2021 Annual Report ("Report") for the District, as required by the District's Service Plan. Copies of this Report are being sent to the entities listed below pursuant to Section 32-1- 207(3)(c), C.R.S.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger  
District Manager

cc w/enclosure:  
Division of Local Government

## **GRANBY RANCH METROPOLITAN DISTRICT 2021 ANNUAL REPORT**

Pursuant to the Amended and Restated Intergovernmental Agreement between the Town of Granby (the "Town"), Headwaters Metropolitan District, Granby Ranch Metropolitan District (the "District"), and Granby Ranch Metropolitan Districts Nos. 2 - 8 dated November 8, 2016, the District is required to provide an annual report to the Town on or before January 31 of each year. The report is to explain all major actions taken by the District during the preceding year to implement the functions of the District in accordance with its Service Plan, together with projections for the ensuing fiscal year and such other available information as the Town may request. In addition, a copy of the District's audit is to be provided to the Town.

For the year 2021, the District makes the following report:

### 1) Major Actions Taken by the District in 2021:

The District did not spend any funds for Public Infrastructure in 2021.

#### **Litigation Initiated by the District**

GRMD filed a lawsuit against Headwaters Metropolitan District and GP Granby Holdings, LLC (GPGH) on February 23, 2021. As you may recall, GPGH was the lender-controlled company that owned the resort after it foreclosed on Granby Realty Holdings (GRH). In summary, the lawsuit intends to protect our combined GRMD membership interests in the combined Lease Purchase Agreement & Amenity Fee Agreement in which all properties paid \$10,000 upon its initial purchase, and which over \$6 million had been paid, and to honor the original intent of the parties that the recreational amenities be owned by a public entity that would manage them on behalf of the residents of Granby Ranch and the town of Granby. The current developer (GR Terra), who acquired the property after February 2021, requested that they be added as defendants to this litigation and which GRMD agreed to do. All court filings from all parties, including various motions to dismiss and GRMD responses, are available for you to read on our website under the "About" page. At this point, the motions have been fully briefed and are currently under consideration by Grand County's District Court. We are awaiting a ruling which could come at any time.

#### **Management Company Change**

In early 2021, the District received notice of termination by the District Manager, Community Resource Services of Colorado (CRS). CRS notified the District that it would be providing professional services to Headwaters Metropolitan District and Granby Ranch Metropolitan Districts #2 – 8. On May 1, 2021, the District Board replaced CRS with Wolfersberger, LLC, a firm that provides management and accounting services only to homeowner-controlled metropolitan districts. (The GRMD board has been controlled by homeowners since November 2016.)

#### **2021 Quinquennial Review—Town of Granby**

In response to the Town of Granby's Quinquennial request the GRMD received in January, 2021 we filed our timely response at the end of March. A copy of the response is available for you to read on the District website under the "Home" tab, under District News.

2) Projections for 2022:

**Third Amendment to the District's Service Plan**

On December 18, 2019, the District submitted the Third Amendment and Restatement of the Service Plan (the "Amendment") to the Town of Granby for approval. No action has been taken on the Amendment. The District anticipates working with the Town to process approval of the Third Amendment and Restatement of the Service Plan in 2021.

**10% Reduction in the 2022 Property Tax Mill Levy**

At the 2022 budget meeting, the Board reviewed and approved the District's 2022 budget, which includes setting the mill levy to generate property tax revenue to fund the District's debt repayments and administrative costs. The Board voted to reduce the overall mill levy from 60 mills in 2021 to 54 mills in 2022— a 10% reduction. The Board noted the decision was based on the District's current strong financial position and expressed confidence that this lower mill levy could be sustained in future years. The 2022 budget is publicly accessible on the District's website.

3) 2021 Annual Financial Statement Audit:

Once completed, a copy of the District's 2021 audited financial statements will be provided to the Town.