

BUDGET MESSAGE

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Grand County on November 25, 2003 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town of Granby in Grand County, Colorado.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation, water facilities, sanitary sewer, and storm drainage within the District.

For the collection year 2022, the District adopted a mill levy of 7.000 for operations and 47.000 for debt service, with a total budget of \$1,157,100. Assessed valuation increased \$1,822,130 (or 10.4%) to \$19,265,510 from the prior year within the District's operating district.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

CERTIFICATION OF BUDGET FOR
GRANBY RANCH METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Granby Ranch Metropolitan District, for the budget year ending December 31, 2022, as adopted on November 12, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 12th day of November 2021.

DocuSigned by:

Matthew Girard

C0A2E9D175114DD

Matt Girard, President

GRANBY RANCH METROPOLITAN DISTRICT

GRANBY
GRAND COUNTY, COLORADO



2022 Budget
Approved November 12, 2021



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Commerce City, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2022 and the forecasted estimate of comparative information for the year ending December 31, 2021 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA
Henderson, CO
September 16, 2021

GRANBY RANCH METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

| | ACTUAL 2020 | ESTIMATED 2021 | ADOPTED 2022 |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 1,518,719 | \$ 1,903,380 | \$ 2,232,400 |
| REVENUES | | | |
| Property taxes | 1,090,534 | 1,101,900 | 1,157,400 |
| Specific ownership taxes | 81,600 | 66,100 | 83,600 |
| Net investment income | 17,773 | 16,860 | 17,040 |
| Capital facilities fee (\$6,255/Lot) | 12,510 | 75,060 | 75,060 |
| Contributions from Sol Vista Metro District | 41,713 | 40,000 | 40,000 |
| Total Revenues | 1,244,130 | 1,299,920 | 1,373,100 |
| OTHER FINANCING SOURCES AND TRANSFERS IN | | | |
| Fund transfers in | - | - | - |
| Total Funds Available | 2,762,849 | 3,203,300 | 3,605,500 |
| EXPENDITURES | | | |
| General and administration | 88,752 | 80,000 | 76,000 |
| Election services | 11,895 | - | 12,000 |
| Litigation services | - | 120,000 | 100,000 |
| Debt service | | | |
| a) Bond interest – Series 2018 | 648,750 | 645,338 | 641,438 |
| b) Bond principal – Series 2018 | 70,000 | 80,000 | 95,000 |
| c) Direct collection costs | 41,781 | 45,562 | 57,462 |
| Total Expenditures | 861,178 | 970,900 | 981,900 |
| OTHER FINANCING USES AND TRANSFERS OUT | | | |
| Fund transfers out | - | - | - |
| Total expenditures and transfers out requiring appropriation | 861,178 | 970,900 | 981,900 |
| ENDING FUND BALANCES | \$ 1,901,671 | \$ 2,232,400 | \$ 2,623,600 |
| EMERGENCY RESERVE | \$ 11,700 | \$ 8,300 | \$ 5,700 |
| 2018 BOND RESERVE FUND | \$ 901,950 | \$ 901,950 | \$ 901,950 |

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

| GENERAL FUND (Authority 079) | | | |
|--|----------------------|----------------------|----------------------|
| | ADOPTED 2020 | ADOPTED 2021 | ADOPTED 2022 |
| ASSESSED VALUATION – GRAND COUNTY | | | |
| Residential | \$ 13,022,900 | \$ 13,213,420 | \$ 15,098,740 |
| Vacant Land | 3,829,580 | 3,795,210 | 3,697,870 |
| Commercial | 321,850 | 333,580 | 342,430 |
| State Assessed | 104,710 | 100,790 | 120,440 |
| Other | 410 | 410 | 380 |
| Certified Assessed Value | \$ 17,279,450 | \$ 17,443,410 | \$ 19,259,860 |
| MILL LEVY | | | |
| GENERAL FUND | 20.000 | 15.000 | 7.000 |
| PROPERTY TAXES | | | |
| GENERAL FUND | \$ 345,820 | \$ 261,651 | \$ 134,800 |
| DEBT FUND (Authority 091) | | | |
| | ADOPTED 2020 | ADOPTED 2021 | ADOPTED 2022 |
| ASSESSED VALUATION – GRAND COUNTY | | | |
| Residential | \$ 13,022,900 | \$ 13,213,420 | \$ 15,098,740 |
| Vacant Land | 4,145,050 | 4,111,080 | 4,044,480 |
| Commercial | 1,331,550 | 1,601,440 | 2,302,470 |
| State Assessed | 104,710 | 101,580 | 121,360 |
| Personal Property | 2,080 | 84,510 | 191,780 |
| Certified Assessed Value | \$ 18,606,290 | \$ 19,112,030 | \$ 21,758,830 |
| MILL LEVY | | | |
| DEBT SERVICE FUND | 40.000 | 45.000 | 47.000 |
| PROPERTY TAXES | | | |
| DEBT SERVICE FUND | \$ 744,772 | \$ 840,323 | \$ 1,022,600 |

This financial information should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

| | ACTUAL 2020 | ESTIMATED 2021 | ADOPTED 2022 |
|--|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 116,348 | \$ 404,916 | \$ 559,300 |
| REVENUES | | | |
| Property taxes | 345,820 | 261,600 | 134,800 |
| Specific ownership taxes | 26,128 | 15,700 | 9,700 |
| Facility fees (\$6,255/Lot) | 12,510 | 75,060 | 75,060 |
| Net investment income | 3,048 | 2,024 | 2,040 |
| Total Revenues | 387,506 | 354,384 | 221,600 |
| Total Funds Available | 503,854 | 759,300 | 780,900 |
| EXPENDITURES | | | |
| General and administrative services | 88,752 | 80,000 | 76,000 |
| Election services | 11,895 | - | 12,000 |
| Litigation services | - | 120,000 | 100,000 |
| Total Expenditures | 100,647 | 200,000 | 188,000 |
| OTHER FINANCING USES AND TRANSFERS OUT | | | |
| Transfer to Debt Fund | - | - | - |
| Total expenditures and financing (sources) uses requiring appropriation | 100,647 | 200,000 | 188,000 |
| ENDING FUND BALANCES | \$ 403,207 | \$ 559,300 | \$ 592,900 |
| EMERGENCY RESERVE | \$ 11,700 | \$ 8,300 | \$ 5,700 |

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

| | ACTUAL 2020 | ESTIMATED 2021 | ADOPTED 2022 |
|---|------------------|-------------------|------------------|
| GENERAL AND ADMINISTRATIVE EXPENDITURES | | | |
| District management and accounting fees | \$ 34,686 | \$ 46,300 | \$ 40,600 |
| Administrative costs | 3,598 | 1,000 | 3,500 |
| Audit fees | 5,450 | 5,600 | 6,900 |
| Collection fees – County Treasurer (5% of property taxes) | 17,371 | 13,100 | 6,800 |
| Board of Directors’ fees | - | - | - |
| Insurance | 3,165 | 3,000 | 3,200 |
| Legal fees – general | 24,482 | 11,000 | 15,000 |
| Total General and Administrative Expenditures | \$ 88,752 | \$ 80,000 | \$ 76,000 |

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2022 BUDGET AS PROPOSED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

| | ACTUAL 2020 | ESTIMATED 2021 | ADOPTED 2022 |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 1,402,371 | \$ 1,498,464 | \$ 1,673,100 |
| REVENUES | | | |
| Property taxes | 744,714 | 840,300 | 1,022,600 |
| Specific ownership taxes | 55,472 | 50,400 | 73,900 |
| Net investment income | 14,725 | 14,836 | 15,000 |
| Contribution from Sol Vista Metro District | 41,713 | 40,000 | 40,000 |
| Total Revenues | 856,624 | 945,536 | 1,151,500 |
| OTHER FINANCING SOURCES AND TRANSFERS IN | | | |
| Transfers in from general fund | - | - | - |
| Total Funds Available | 2,258,995 | 2,444,000 | 2,824,600 |
| EXPENDITURES | | | |
| Bond interest - Series 2018 | 648,750 | 645,338 | 641,438 |
| Bond principal – Series 2018 | 70,000 | 80,000 | 95,000 |
| County treasurer’s fees (5.0% of property taxes) | 37,497 | 42,000 | 51,200 |
| Paying agent fees | 4,284 | 3,500 | 3,500 |
| Other | - | 62 | 2,762 |
| Total Expenditures | 760,531 | 770,900 | 793,900 |
| OTHER FINANCING USES | | | |
| Fund transfers out | - | - | - |
| Total expenditure and financing uses requiring appropriation | 760,531 | 770,900 | 793,900 |
| ENDING FUND BALANCES | \$ 1,498,464 | \$ 1,673,100 | \$ 2,030,700 |
| 2018 Reserve Fund | \$ 901,950 | \$ 901,950 | \$ 901,950 |

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 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 District's 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 District No. 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 organizations 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 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 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 until of any other government. The District has no employees and contracts for all 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 Statues C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of act ions . The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be difference between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District is currently repaying debt issued to finance the construction of streets and safety controls, park and recreation facilities, water facilities, sanitary sewer and storm drainage infrastructure within the District.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

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 District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of January 1, 2016, the ratio was 7.96%. The ratio for 2022 is 7.15%, which causes the District's Maximum Combined Mill Levy for 2022 to be 66.797.

The 2018 Indenture of Trust Agreement for the 2018 Bonds establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 1, 2016, the ratio was 7.96%. The ratio for 2022 is 7.15%, which causes the District's Maximum Debt Mill Levy for debt service for 2022 to be 55.664.

For the collection year 2022, the District adopted a mill levy of 7.000 for operations and 47.000 for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2022 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 7.2% of total property taxes collected.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing capital Facility Fees on all property within the boundaries of the District. The Facility Fee was established at \$6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2021, a perpetual lien exists on approximately 352 undeveloped Lots that have not yet paid the Facility Fee to the District.

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 with in 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 date on which the 2006 bonds were issued by the District.

Expenditures

Series 2018 Limited Tax General Obligation Refunding

On May 3, 2018, the District issued \$11,970,000 of Limited Tax General Obligation Refunding Bonds (2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of \$990,000 bonds, interest payable at 4.875% maturing December 1, 2028. The second tranche consists of \$10,980,000 bonds, interest payable at 5.50%, maturing December 1, 2052. Interest is payable on June 1 and December 1, commencing December 1, 2018.

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of \$1,000 on December 1, 2023 and on any date thereafter at the following redemption price plus accrued interest to the redemption date:

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

| Dates | Premium |
|--|---------|
| December 1, 2023 through November 30, 2024 | 103% |
| December 1, 2024 through November 30, 2025 | 102% |
| December 1, 2025 through November 30, 2026 | 101% |
| December 1, 2026 and thereafter | 100% |

Debt and Leases

The District's debt service schedule for its Series 2018 general obligation bonds is attached. The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2022 as defined under TABOR.

Series 2018 Reserve Fund

The Series 2018 Reserve Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$901,950 reserve fund. Any withdrawals from this fund will be repaid in the following year from any remaining proceeds from the Maximum Debt Mill Levy net of annual payments due that year on the 2018 Bonds.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018 limited tax general obligation bonds is as follows:

| Year Ended December 31, | Principal | Interest | Total |
|----------------------------|---------------------|---------------------|----------------------|
| 2022 | \$ 95,000 | \$ 641,438 | \$ 736,438 |
| 2023 | 100,000 | 636,806 | 736,806 |
| 2024 | 115,000 | 631,931 | 746,931 |
| 2025 | 125,000 | 626,325 | 751,325 |
| 2026 | 140,000 | 620,231 | 760,231 |
| 2027 | 120,000 | 613,406 | 733,406 |
| 2028 | 140,000 | 607,556 | 747,556 |
| 2029 | 145,000 | 600,325 | 745,325 |
| 2030 | 170,000 | 592,350 | 762,350 |
| 2031 | 175,000 | 583,000 | 758,000 |
| 2032 | 200,000 | 573,375 | 773,375 |
| 2033 | 210,000 | 562,375 | 772,375 |
| 2034 | 235,000 | 550,825 | 785,825 |
| 2035 | 250,000 | 537,900 | 787,900 |
| 2036 | 275,000 | 524,150 | 799,150 |
| 2037 | 290,000 | 509,025 | 799,025 |
| 2038 | 320,000 | 493,075 | 813,075 |
| 2039 | 335,000 | 475,475 | 810,475 |
| 2040 | 370,000 | 457,050 | 827,050 |
| 2041 | 390,000 | 436,700 | 826,700 |
| 2042 | 425,000 | 415,250 | 840,250 |
| 2043 | 450,000 | 391,875 | 841,875 |
| 2044 | 490,000 | 367,125 | 857,125 |
| 2045 | 515,000 | 340,175 | 855,175 |
| 2045 | 560,000 | 311,850 | 871,850 |
| 2047 | 590,000 | 281,050 | 871,050 |
| 2048 | 635,000 | 248,600 | 883,600 |
| 2049 | 670,000 | 213,675 | 883,675 |
| 2050 | 725,000 | 176,825 | 901,825 |
| 2051 | 765,000 | 136,950 | 901,950 |
| 2052 | 1,725,000 | 94,875 | 1,819,875 |
| | \$11,750,000 | \$14,251,568 | \$ 26,001,568 |

The original face value of these bonds totaled \$11,970,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.



OFFICIAL AD PROOF

This is the proof of your ad scheduled to run in **Middle Park Times** on the dates indicated below. If changes are needed, please contact us prior to deadline at **(970) 887-3334**.

Notice ID: OLM044j1QmcFGLygP0yx | **Proof Updated: Oct. 15, 2021 at 12:29pm MDT**
Notice Name: 8EV01 - Amended Budget Granby Ranch MD

This is not an invoice. Below is an estimated price, and it is subject to change. You will receive an invoice with the final price upon invoice creation by the publisher.

| | |
|---------------------------|-------------------|
| FILER | FILING FOR |
| Jennifer Brink | Middle Park Times |
| jbrink@wolfsbergerllc.com | |

| | |
|------------------------|-------------------------|
| Columns Wide: 1 | Ad Class: Legals |
|------------------------|-------------------------|

| | |
|--------------------------|-------|
| 10/21/2021: Other Notice | 18.55 |
| Affidavit Fee | 4.00 |

| | |
|--------------|----------------|
| Subtotal | \$22.55 |
| Tax % | 0.00 |
| Total | \$22.55 |

NOTICE CONCERNING PROPOSED 2021 BUDGET AMENDMENT AND THE 2022 BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT

NOTICE is hereby given that a proposed budget amendment has been submitted to the Board of Directors of Granby Ranch Metropolitan District for the 2022 year; that a copy of such proposed budget amendment has been filed in the office of Wolfsberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection. The Board of Directors will consider adoption of the proposed budget amendment of the District for the 2021 year and the proposed 2022 budget at a regular meeting of the District to be held on Friday November 12, 2021 at 10:00 a.m. online at the following location: <https://www.goto-meet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373. Any elector within the District may, at any time prior to the final adoption of the proposed budget amendment, inspect the budget amendment and file or register any objections thereto.

GRANBY RANCH METROPOLITAN DISTRICT
By: Charles Wolfsberger District Manager

PUBLISHED IN THE MIDDLE PARK TIMES ON THURSDAY, OCTOBER 21, 2021.

**GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2022 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 12, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; 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 Granby Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

| | |
|-------------------|------------|
| General Fund | \$ 188,000 |
| Debt Service Fund | 793,900 |

2. That estimated revenues for each fund are as follows:

| | |
|--|-------------------|
| General Fund: | |
| From unappropriated surpluses | \$ 559,300 |
| From sources other than general property tax | 86,800 |
| From general property tax | 134,800 |
| Subtotal | \$ 780,900 |

| | |
|--|---------------------|
| Debt Service Fund: | |
| From unappropriated surpluses | \$ 1,673,100 |
| From sources other than general property tax | 128,600 |
| From general property tax | 1,022,900 |
| Subtotal | \$ 2,824,600 |

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$134,800; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$1,022,900; and

WHEREAS, the 2022 valuation for assessment of the operating District, as certified by the County Assessor, is \$19,265,510; and

WHEREAS, the 2022 valuation for assessment of the bond District, as certified by the County Assessor, is \$21,764,570; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax of 7.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$134,800.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a property tax of 47.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,022,900.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the

budget, including any interfund transfers listed therein, so as not to impair the operations of District.

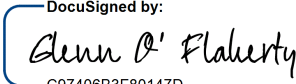
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

| | |
|-------------------|------------|
| General Fund | \$ 188,000 |
| Debt Service Fund | 793,900 |

Adopted this 12th day of November 2021.

GRANBY RANCH METROPOLITAN DISTRICT

By: 
C0A2F8D175114DB...
Matt Girard, President

ATTEST:
By: 
C97406B3E80147D...
Glenn O' Flaherty, Asst. Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of GRAND COUNTY, Colorado

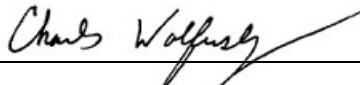
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT - BOND
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the GRANBY RANCH METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 21,764,570
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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: \$ 21,764,570
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2021 for the budget/fiscal year 2022
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY | REVENUE |
|---|---------------------|---------------------|
| 1. General Operating Expenses | 0.000 mills | \$ 0 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction | 0.000 mills | \$ 0 |
| SUBTOTAL FOR GENERAL OPERATING: | 0.000 mills | \$ 0 |
| 3. General Obligation Bonds and Interest | 47.000 mills | \$ 1,022,35 |
| 4. Contractual Obligations | n/a mills | n/a |
| 5. Capital Expenditures | n/a mills | n/a |
| 6. Refunds/Abatements | n/a mills | n/a |
| 7. Other (specify): | n/a mills | n/a |
| TOTAL: <small>Sum of General Operating Subtotal and Lines 3 to 7</small> | 47.000 mills | \$ 1,022,935 |

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725
 (print)
 Signed:  Title: District Manager

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) 866-2156.

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:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Refinancing</u> |
| | Series: | <u>Limited Tax General Obligation Bonds, Series 2018</u> |
| | Date of Issue: | <u>May 03, 2018</u> |
| | Coupon Rate: | <u>4.875% to 2028 and 5.500% to 2052</u> |
| | Maturity Date: | <u>December 01, 2018 and December 01, 2052</u> |
| | Levy: | <u>47.000</u> |
| | Revenue: | <u>\$ 1,022,935</u> |
| | | |
| 2. | Purpose of Issue: | <u>n/a</u> |
| | Series: | <u>n/a</u> |
| | Date of Issue: | <u>n/a</u> |
| | Coupon Rate: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

CONTRACTS:

- | | | |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |
| | | |
| 2. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

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: The County Commissioners of GRAND COUNTY, Colorado

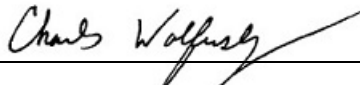
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the GRANBY RANCH METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 19,265,510
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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: \$ 19,265,510
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2021 for the budget/fiscal year 2022
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY | REVENUE |
|---|--------------------|-------------------|
| 1. General Operating Expenses | 7.000 mills | \$ 0 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction | 0.000 mills | \$ 0 |
| SUBTOTAL FOR GENERAL OPERATING: | 7.000 mills | \$ 134,859 |
| 3. General Obligation Bonds and Interest | n/a mills | n/a |
| 4. Contractual Obligations | n/a mills | n/a |
| 5. Capital Expenditures | n/a mills | n/a |
| 6. Refunds/Abatements | n/a mills | n/a |
| 7. Other (specify): | n/a mills | n/a |
| TOTAL: <small>Sum of General Operating Subtotal and Lines 3 to 7</small> | 7.000 mills | \$ 134,859 |

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725
 (print)
 Signed:  Title: District Manager

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) 866-2156.

CERTIFICATION OF TAX LEVIES, continued

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CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- 1. Purpose of Issue: n/a
Series: n/a
Date of Issue: n/a
Coupon Rate: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

- 2. Purpose of Issue: n/a
Series: n/a
Date of Issue: n/a
Coupon Rate: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

CONTRACTS:

- 1. Purpose of Contract: n/a
Title: n/a
Date: n/a
Principal Amount: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

- 2. Purpose of Contract: n/a
Title: n/a
Date: n/a
Principal Amount: n/a
Maturity Date: n/a
Levy: n/a
Revenue: n/a

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