

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

WHEREAS, on November 12, 2021, the Board of Directors (“Board”) of Granby Ranch Metropolitan District (“District”) adopted a budget and appropriated funds for the 2022 fiscal year; and

WHEREAS, On February 23, 2021, the District initiated a lawsuit against Headwaters Metropolitan District (HMD) and GP Granby Holdings, LLC (GPGH) regarding the termination of a certain lease purchase agreement between HMD and GPGH, which was partially funded from over \$6 million in fees paid by the District to HMD; and

WHEREAS, costs expected to be incurred in 2022 related to the current lawsuit is expected to be approximately \$45,000 higher than the \$100,000 originally budgeted per the 2022 budget due to recent rulings issued by district court on this litigation matter and the impact such rulings may have on the timeline to litigate and resolve current litigation.

WHEREAS, costs related to running the 2022 board election will be approximately \$6,000 higher than the \$12,000 originally budgeted per the 2022 budget primarily due to the District responding to several election-related record requests from the attorneys representing GT Terra, HMD and GPGH in the current litigation.

NOW, THEREFORE, BE IT RESOLVED the Board hereby adopts a supplemental budget and appropriation of expenditures and revenues for the 2022 fiscal year as follows:

1. The estimated expenditures and transfers out for each fund are as follows:

	Original	Amended
General Fund	\$ 188,000	\$ 239,000
Debt Service Fund	793,900	793,900

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

General Fund:	Original	Amended
From unappropriated surpluses	\$ 559,300	\$ 559,300
From sources other than general property tax	86,800	86,800
From fund transfers	-	-
From general property tax	134,800	134,800
<b>Subtotal</b>	<b>\$ 780,900</b>	<b>\$ 780,900</b>

Debt Service Fund:	Original	Amended
From unappropriated surpluses	\$ 1,673,100	\$ 1,673,100
From sources other than general property tax	128,900	128,900
From fund transfers	-	-
From general property tax	1,022,600	1,022,600
<b>Subtotal</b>	<b>\$ 2,824,600</b>	<b>\$ 2,824,600</b>

BE IT FURTHER RESOLVED that such budgeted expenditures within each fund are hereby appropriated for expenditure from any available funds within each respective fund in accordance with the provisions of 29-1-109 CRS.

Adopted this 12<sup>th</sup> day of August 2022.

GRANBY RANCH  
METROPOLITAN DISTRICT

By:  \_\_\_\_\_  
DocuSigned by:  
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Matt Girard, Chairman

ATTEST:  
By:  \_\_\_\_\_  
DocuSigned by:  
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Secretary Steven Conrad