



Granby Ranch Metropolitan District Newsletter

January 2023 Edition

District Management

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Management Company

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District Website

www.granbyranchmetro.org

Board of Directors

Matt Girard, President

Glenn O' Flaherty, VP

Lauren Kaestner, Treasurer

Steven Conrad, Secretary

Tim Archie, Secretary

NEW DISTRICT WEBSITE

www.granbyranchmetro.org

In December 2022, the District overhauled and redesigned the District's website with the goal of improving the organization and information provided to the public. The new website domain is www.granbyranchmetro.org. (The old website—www.granbyranchmd.org—will be retired at the end of February 2023.)

Highlights of the new website include the following:

- ◇ The "Litigation Update" page has been reorganized and provides additional summary information regarding the lawsuit
- ◇ New webpage containing a history/timeline of significant events pertaining to the formation and operation of the District
- ◇ New webpage added that discloses an 8-year history of property taxes paid by homeowners within the District
- ◇ New webpage added with information regarding the District's transparency efforts.
- ◇ New webpage added containing contact information for all public officials elected by and representing the homeowners of the Granby Ranch Metro District
- ◇ New webpage added containing the history of all individuals who have served (and who currently serve) on the District's board



2023 Board Election

The terms of two directors on the District board—Director O' Flaherty and Director Archie—will expire on May 2, 2023. On that date an election will be held to elect two candidates to fill the two expiring director terms on the District's 5-member Board and serve for 4-years on the Board. **[Continued on Page 2]**

2023 Board Election

(continued from page 1)

“Eligible Electors” (defined below) who are interested and legally qualified to run for election to serve on the District’s board must download a self-nomination form from the District’s website (www.granbyranchmd.org) and submit the completed form to the District Manager by no later than Friday February 24th at 5:00pm MST. Self-nomination forms may also be picked up from the District’s office during normal business hours (8:30am to 5pm Monday through Friday) at 8354 Northfield Blvd, Building G Suite 3700 Denver, CO 80238.

“Eligible Electors” are individuals (1) who are registered to vote in Colorado and (2) either (a) whose primary residence is within the boundaries of the District or (b) who own property located within the district or (c) whose spouse owns property located within the district. Individuals who are the trustees or benefactors of trusts that own property within the district are not themselves considered owners of property within the district.

A self-nomination and acceptance form that is not sufficient may be amended at any time prior to 5:00pm on Friday February 24th. Affidavits of intent to be a write-in candidate must be submitted to District Managers by 5:00pm MST on Monday February 27th.

NOTICE IS GIVEN pursuant to Section 113.5-1002 C.R.S. that applications for an absentee voter’s ballot may be received by the District’s Manager by mail or email no later than 5:00pm MST on Tuesday April 25th.

2023 Metro District Board Meeting Schedule

| | |
|-------------------------------------|------------------------------------|
| February 09, 2023 6pm (Thursday) | August 10, 2023 6pm (Thursday) |
| May 12, 2023 10am (Friday) | November 10, 2023 10am (Friday) |

All meetings are open to the public and will be held online at the following location:

<https://www.gotomeet.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.

The Board’s meeting schedule and meeting agendas are posted on the District’s website at www.granbyranchmd.org.

Duties and Responsibilities of Metro District Board Members

Directors who serve on the District board perform various duties and responsibilities. The primary responsibility of board members is to attend the quarterly board meetings to review and direct the financial and operational performance of the District. In addition to attending quarterly meetings, board members are responsible for the following:

- Establishing the District’s annual operating budget and property tax rate
- Reviewing the District’s periodic financial statements
- Reviewing and approving contractor invoices and contracts
- Planning and coordinating various activities/responsibilities with the Town of Granby
- Monitoring and coordinating with the District’s legal counsel and accountants regarding the District’s various State, County and municipal statutory reporting responsibilities

District Bond Debt—Quick Facts

| | |
|---|------------------|
| Total bond debt as of December 31, 2022..... | \$11,655,000 |
| District’s cash balance as of December 31, 2022..... | \$2,686,000 |
| Year which current bonds will be paid off in full..... | 2052 (30 Years) |
| Weighted-average annual interest rate on District’s bonds..... | 5.45% |
| Earliest date bonds can be refinanced..... | December 1, 2023 |
| Assessed valuation of all land within the District (Authority 091) as of Dec. 31, 2022..... | \$21,508,000 |
| Debt to assessed value ratio..... | 54.2% [Note A] |

Note A—Districts with debt-to-assessed values below 50% are considered significantly better credit risk to lenders and, consequently, such districts typically enjoy lower interest rates on their debt. The cumulative assessed value of all land within the District must increase approximately 8.4% above the current valuation to cause the District’s debt-to-assessed value ratio to drop below 50%. Based on historic land development patterns within the District, the District’s debt-to-assessed value ratio is expected to drop below 50% for the 2024 tax collection year.

8-Year Property Tax Chart

The Granby Ranch neighborhood is serviced by nine governmental entities. The funding of each entity’s operations and debt repayments is through the levying of property taxes on homeowners. For the past eight years, the mill levy rate charged by each governmental entity is as follows:

| | | Mill Levy Rate History | | | | | | | |
|--------------------------------|--|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 1. | East Grand School District | 22.412 | 21.938 | 23.464 | 21.157 | 19.668 | 20.857 | 25.646 | 24.724 |
| 2a | Granby Ranch Metropolitan District - Bond Debt | 55.451 | 40.000 | 66.203 | 40.000 | 40.000 | 45.000 | 47.000 | 43.000 |
| 2b | Granby Ranch Metropolitan District- Operations | -- | 20.000 | -- | 24.534 | 20.000 | 15.000 | 7.000 | 7.000 |
| 3. | Grand County | 15.155 | 15.155 | 16.610 | 15.155 | 15.155 | 15.155 | 16.905 | 16.905 |
| 4. | Grand Fire Protection District No 1 | 9.208 | 8.527 | 8.927 | 8.927 | 8.246 | 8.246 | 9.755 | 10.211 |
| 5. | Town of Granby | 8.217 | 7.230 | 7.217 | 7.218 | 7.224 | 7.276 | 7.218 | 7.218 |
| 6. | Grand County Library District | 2.410 | 3.360 | 3.360 | 3.362 | 3.362 | 3.366 | 3.370 | 3.368 |
| 7. | Fraser River Valley Housing Partnership | -- | -- | -- | -- | -- | -- | -- | 2.000 |
| 8. | Colorado River Water Conservancy District | 0.243 | 0.253 | 0.254 | 0.256 | 0.235 | 0.502 | 0.501 | 0.501 |
| 9. | Middle Park Water Conservancy District | 0.055 | 0.055 | 0.055 | 0.055 | 0.048 | 0.048 | 0.046 | 0.046 |
| Combined Mill Levy Rate | | 113.151 | 116.518 | 126.090 | 120.664 | 113.938 | 115.450 | 117.441 | 114.973 |



Board Members

Matt Girard, President
Glenn O' Flaherty, Vice President
Lauren Kaestner, Treasurer
Steven Conrad, Secretary
Timothy Archer, Asst. Secretary

12210 Brighton Rd #8 Henderson, CO 80640

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December 20, 2022

Dear Fellow Homeowners & Property Owners of Granby Ranch Metropolitan District ("GRMD"),

We are very pleased to provide you some good news from the most recent GRMD regular quarterly meeting on November 18, 2022. The November meetings are when we set the GRMD budget for the next calendar year. As part of the budget process, we establish the mill levies to be assessed for next year. These mill levies are part of your real estate tax bill, payable early next year, in 2023.

On November 18th, the GRMD Board of Directors voted to reduce the GRMD associated mill levies from 54 mills to 50 mills, an 8% reduction. The allocation of the 50 mills is 43 mills for the debt fund and 7 mills for the general operations fund. This is the second consecutive year that the GRMD board has successfully reduced GRMD's mill levy. Combined, 10 mills have been reduced from your real estate tax bill during that time.

We realize that your overall real estate tax bill and HOA dues are likely going up due to other taxing districts and HOA's raising their levies and dues again in 2023. We also acknowledge that many of your other ownership costs may have increased. Considering these other cost increases, the GRMD board sought to provide some relief to those we serve, while still maintaining the financial strength of GRMD.

We have also developed a long-term plan to refinance GRMD's debt at the earliest possible opportunity, which is currently anticipated to occur at some point after December 1, 2023, and which is not allowed to occur any earlier due to restrictions in GRMD's 2018 refinance agreement. The ultimate timeline for a refinancing of GRMD bonds will be dictated by available interest rates in the financial markets. As many of you are aware, interest rates are currently somewhat volatile. That being said, the Board received a great update from municipal bond expert D.A. Davidson at the Board's November 18, 2022 board meeting, which highlighted the very strong financial strength of GRMD.

We also wanted to provide a quick update on our current litigation regarding the Lease-Purchase Agreement (LPA). Earlier this year, GRMD negotiated and finalized a "contingent fee" agreement with new legal counsel Brian Matise at Burg Simpson Eldredge Hersh Jardine, PC on the matter. This agreement markedly limits GRMD's cost exposure in advancing this litigation. We are pleased to announce mediation has been confirmed for all parties to occur on January 30, 2023.

We finally wanted to address the topic of transparency. This board strives to not match the transparency level of other public bodies, but to far exceed and be the most transparent public body in the area. The table on the next page highlights how we compare with other public bodies on the subject of transparency:



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Local Government Transparency Comparison:

| | Charge for Open Record Requests | Website | Board Meetings Online Accessible | Meetings Recorded and Available for Public to Watch Later | Board Meeting Packets Posted On Website | Email Blast Reminders Re Board Meetings | Board Meeting Minutes Posted on Website | Check Register Publicly Reviewed at Board Meetings? | Litigation Filings Publicly Posted on Website |
|--|---------------------------------|---------|----------------------------------|---|---|---|---|---|---|
| 1 Granby Ranch Metro | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 2 Headwaters Metro District | Yes | Yes | Yes | No | No | No | No | No | No |
| 3 Town of Granby | Yes | Yes | Yes | Audio Only | Yes | Yes | Yes | No | No |
| 4 East Grand School District | Yes | Yes | Yes | No | No | No | Yes | No | No |
| 5 Grand County | Yes | Yes | Yes | Audio Only | Yes | No | Yes | Yes | No |
| 6 Grand Fire District | Yes | Yes | No | No | No | No | No | No | No |
| 7 Middle Park Water Conservancy | Yes | Yes | Yes | No | No | No | Yes | No | No |
| 8 Grand County Library District | Yes | Yes | Yes | No | Yes | No | Yes | Yes | No |
| 9 Middle Park Soil Conservation District | Yes | Yes | Yes | No | No | No | Yes | No | No |

As always and most importantly, we focus on our fiduciary responsibility of protecting the interests of GRMD property owners as our top priority.

For those of you who were unable to attend the GRMD 2023 budget meeting live, a recording of that meeting is available on the GRMD website, at www.granbyranchmd.org. We encourage you to watch it.

If you know of other neighbors that are not registered for GRMD email update distributions and general meeting notices, please let them know they can register their email address on the GRMD website.

In closing, we hope that this newsletter finds you and your family healthy and happy. We wish you a wonderful holiday season and prosperous 2023. If you have any questions on the above matters or any other concerns related to GRMD, please reach out to our GRMD President, Matt Girard, at matt.girard@plenarygroup.com.

Best Regards,

Granby Ranch Metropolitan District Board of Directors

Matt Girard, Tim Archie, Steve Conrad, Glenn O'Flaherty and Lauren Kaestner