



## **Board Members**

Matt Girard, President  
Stefan Haberer, Treasurer  
Tom Young, Director  
Jason Bearden, Director  
Natascha O'Flaherty, Asst. Secretary

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December 21, 2023

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

First and most important, I hope that this newsletter finds you and your family well during the holiday season.

### **Property Taxes & Mill Levy Rates**

We wanted to address a topic that is on the top of many people's minds, and that is the recent substantial increase in the County Assessor provided updated appraised values on our properties. While this is obviously good news for our investments in our personal homes and properties, many are concerned with what this means for our property tax bills – us included.

On this topic of property taxes, GRMD is pleased to provide you some positive news after the most recent GRMD November quarterly meetings. At these meetings, GRMD set our budget for the 2024 calendar year, and as part of that process we establish the mill levies (i.e. "mills") to be assessed for the next year. These mill levies are part of the total mill levies, including from other public bodies, together which then make up your overall 2024 property tax bill.

As background information, property taxes are assessed by the following generic formula:

$$\text{Property Taxes} = (\text{Assessed Value}) \times (\text{Total Mill Levy}/1000)$$

#### **Where:**

- 1) *Assessed Value = (Tax Assessor Appraised Value) x (Assessment Rate)*
- 2) *Assessment Rate is set by the State of Colorado, which for 2024 taxes is 6.7%*
- 3) *First \$55k of property value is exempt from taxes per current State law*

As an example, a property valued at \$750,000 having 120 mills assessed would calculate property taxes as follows:

$$\text{Property Taxes} = (\$750,000 - \$55,000) \times (6.7\%) \times (120 \text{ mills} / 1000)$$

$$\text{Property Taxes} = \$5,587$$

For more detailed information on how tax assessor appraised values and mill levies determine your property tax amount, please visit the Colorado State website link: <https://dpt.colorado.gov/understanding-property-taxes-in-colorado>

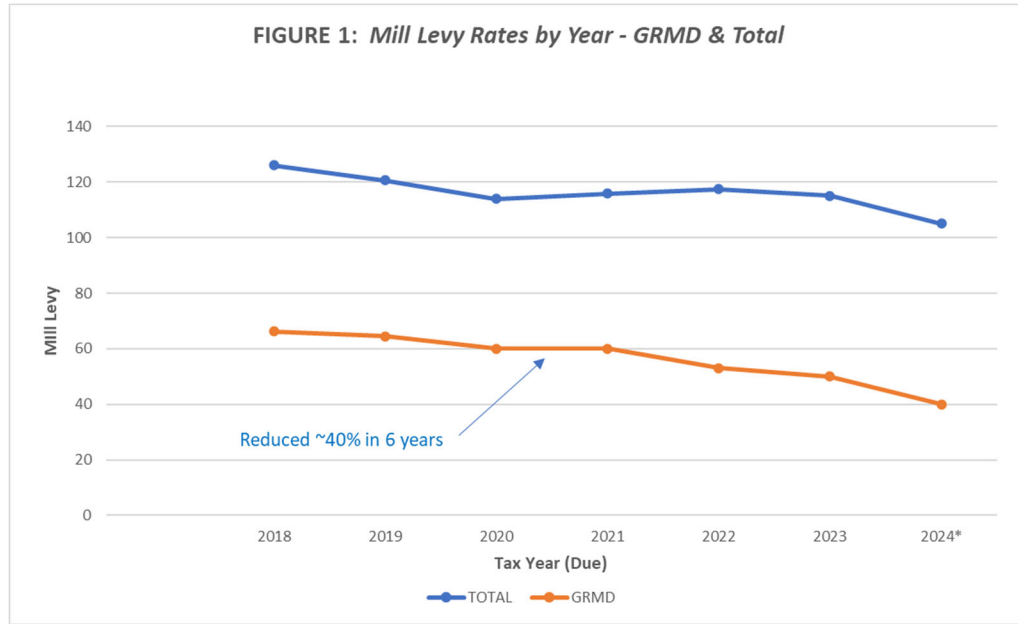
**Now for the good news.....On November 18<sup>th</sup>, the GRMD Board of Directors voted to reduce the total GRMD mill levy from 50 mills to 40 mills\*, a 20% reduction in a single year. This is the third consecutive year that the GRMD board has successfully reduced GRMD's mill levy.**



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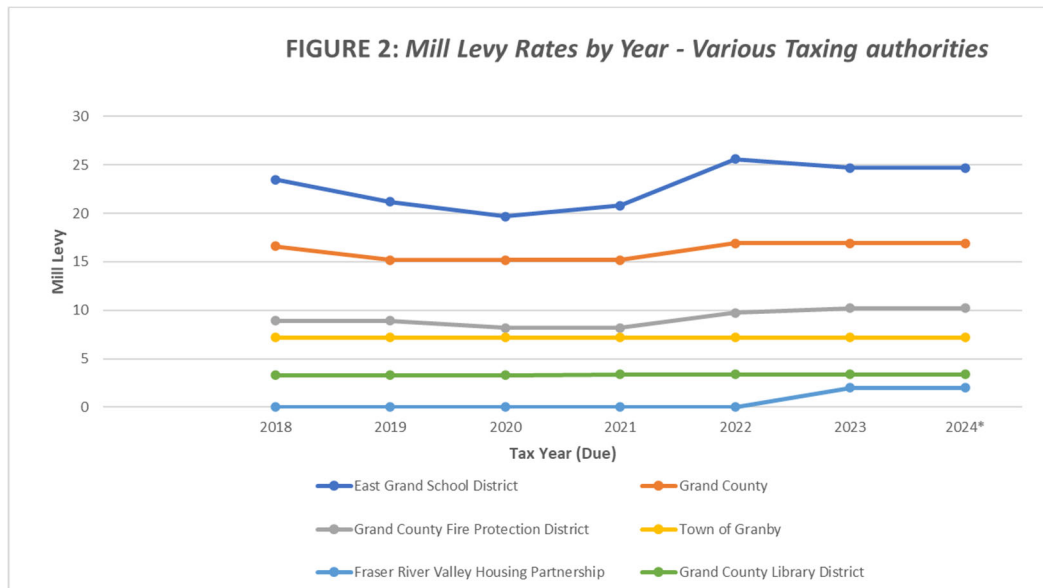
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**Figure 1** below shows the GRMD mill levy rate since 2018, which has been reduced from 66 mills to 40 mills\*, or a ~40% reduction, over the last 6 years. Figure 1 also shows the total mill levy rate (which includes all property mills from all public bodies) charged on GRMD properties since 2018.



\* Mill Levy values for 2024 are estimated and will be finalized based on final AV's from County Assessor

While GRMD has reduced our totally mill levy rate, our property tax bills are going up in 2024 due to the substantial increases in property values combined with the limited reduction in mill levies from other public bodies. **Figure 2** below shows the mill levy rates for other public bodies included in our property taxes, indicating all other agencies have either maintained or increased their mill levy rates over the last 6 years, in stark contrast to GRMD. The GRMD board sought to provide some relief to those we serve.



\* Mill Levy values are estimated for 2024



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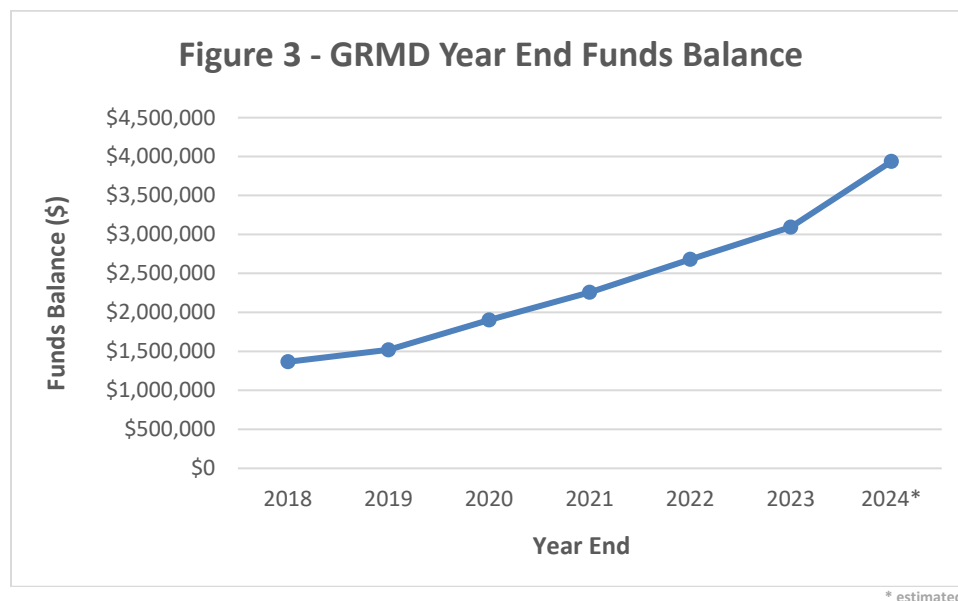
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**Financial Strength**

As can be seen in **Figure 3** below, the GRMD combined funds year-end balance continues to grow since 2018 and indicates an extremely solid financial position which should help in a future refinance of our debt. The ultimate timeline for a refinance of GRMD's existing ~\$11.7m of bond debt will likely be dictated by available competitive interest rates in the financial markets, which remain extremely high at the current time.



For those of you who were unable to attend the recent GRMD budget meetings live, a recording of those meetings is available on the GRMD website, at [www.granbyranchmetro.org](http://www.granbyranchmetro.org).

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 above, or email our District Manager Charles Wolfersberger at [Charles@WolfersberLLC.com](mailto:Charles@WolfersberLLC.com).

Best Regards,

Granby Ranch Metropolitan District Board of Directors

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