

Granby Ranch Metropolitan District Special Board Meeting Agenda (Wednesday June 29, 2022)

Directors	Office	Term Expiration
Matt Girard	President	May 2025
Glenn O'Flaherty	Vice President	May 2023
Lauren Kaestner	Treasurer	May 2025
Steven Conrad	Secretary	May 2025
Timothy Archie	Assistant Secretary	May 2023

Meeting Start Time: 6:00pm

Meeting Location: Online video conference site is as follows:

<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 / Access code #534-031-373

I. Administrative Items:

- A. Call to order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics of public comment – Director Girard
- E. Review and consideration of May 13, 2022 board meeting minutes **[Exhibit 01]**
- F. Unscheduled public comments (limited to 3 minutes/each)

II. Legal Items:

- A. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra and related matters
- B. **Post Executive Session Discussion & Potential Board Actions regarding Litigation**
 - i. Board actions to be considered

III. Financial Items:

- A. 2022 budget amendment – public hearing
- B. Review and consider 2022 budget amendment resolution **[Exhibit 02]**

IV. Adjournment

The next regular board meeting is scheduled for Friday August 12, 2022 at 6:00pm to 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.

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Friday May 13, 2022

Meeting Time: 10:03am to 1:19pm

Meeting Location: Online video conference site as follows:

<https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

I. Roll Call (10:03am)

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	TBD	Present
Steven Conrad	TBD	Present
Timothy Archie	TBD	Present
Glenn O' Flaherty	TBD	Absent
Lauren Kaestner	TBD	Present

Also, in attendance was district manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Charles Norton (Norton & Smith, PC); Katie Jenner and David Richardson (Husch Blackwell); Town of Granby liaison with the District and resident, Nick Raible; and the following residents/homeowners: John and Linda Gillogley, Maggie & Bill Rose, Micah Hildenbrand, Tamy & Mark Hermanson, Jennifer Dubrow, Jeff Link, Tom & Joanne Young, Tom & Deb DeBoalt, Peggy and Alisa Martin, Bill Woodson, Kathy Keefer, Scott Shippy, Jack James, Katie Jenner, Mark Kinsley, and 2 unidentified callers.

II. Administrative Matters

- 1) Call to Order: The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the regular meeting of the Board of Directors of the District to order. Director Girard also stated the meeting will be recorded and posted on the District's website.
- 2) Declaration of Quorum: Director Girard noted four of five directors are present and quorum is met for this meeting.
- 3) Present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

- 4) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- 5) Determination of officer positions: The Board noted that due to the recent Board elections officer terms expired for three Board members and the Board decided to re-allocate and vote on officer positions. The District's general counsel reviewed with the Board the responsibilities of each officer position. After further discussion, Director Girard motioned to appoint Director Girard as president, Director O' Flaherty as vice president, Director Kaestner as treasurer, Director Conrad as secretary and Director Archie as assistant secretary. Director Kaestner seconded the motion and the Board voted 4-0 to approve the motion.
- 6) Review and consider February 11, 2022 board meeting minutes: The Board reviewed the February 11, 2022 meeting minutes. Director Girard motioned to approve the minutes as modified. Director Archie seconded the motion and the Board voted 4-0 to approve the minutes.
- 7) Review and consider Board policy regarding the management of online public board meetings: The Board reviewed and discussed the draft of an online board meeting policy. The original purpose of the policy was to address issues regarding anonymous people attending and/or disrupting online board meetings. Director Kaestner and Director Archie volunteered to work together to review this policy and report back to the Board with comments and recommendations on this draft policy. Director Girard motioned to assign the task of reviewing this draft policy to a Meeting Policy subcommittee made up of Director Kaestner and Director Archie. Director Archie seconded the motion and the Board voted 4-0 to approve the motion.

Action Item 1: Director Kaestner and Director Archie will review the draft online board meeting policy and report back to the Board with comments and recommendations on this draft policy.

- 8) Status update – 2022 Board election: The District Manager reported that six candidates ran for election and on May 3rd Matt Girard, Steven Conrad and Lauren Kaestner were elected to serve on the Board for 3-year terms. Voter turnout was approximately 35%. The District Manager also reported that the Canvass Board (comprised of Director O' Flaherty and Tom DeBoalt) reviewed and certified the election results this morning prior to the Board meeting.
- 9) Unscheduled public comments: Director Girard opened the floor to public comments.
 - Scott Shippy congratulated the three new board members and expressed his appreciation for the opportunity to run for election; he pointed out the close election shows a lot of challenges exist in a fractured community; he would like to see more transparency from the Board and he believes the community wants the District to work on lowering property taxes
 - Debbie DeBoalt congratulated the winners of the election; she wants to know the Board's opinion on the best and worst case scenarios of the litigation outcome and the impact of

ongoing legal costs on property taxes; she wants to know whether the lawsuit is driven by the Board trying to reverse the Developer's decision to reverse the 16 free ski passes that were offered to each Lot owner upon paying the \$10,000 amenity fee.

- Tom DeBoalt expressed his appreciation to serve on the Canvass Board and congratulated the winners of the board election
- David Richardson (non-GRMD member) wanted to make sure the Board received the letter from David Richard's firm (Husch Blackwell) regarding Director O' Flaherty's service on the Board and litigation committee. David Richardson indicated that he believes Director O' Flaherty has a conflict of interest and, consequently, he does not want Director O' Flaherty serving on the litigation subcommittee.

10) Status update regarding District Board's request Town to appoint a new liaison between the Town of Granby and the District: Director Girard reported that the District issued a letter to the Town of Granby on November 22nd regarding the Board's concern with Nick Raible's potential appearance of a conflict of interest serving as the Town's liaison with the District. Mr. Girard indicated the Town has not provided a written response to GRMD regarding this request.

III. Financial Matters:

1) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – eight invoices totaling \$78,292.86. The District Manager briefly reviewed the online invoice review process with the Board. Director Girard motioned to approve payment of all invoices. Director Conrad seconded the motion and the Board voted 3-0 (Director Kaestner abstained) to approve the motion.

Action Item 2: The District Manager will provide Director Kaestner access to the District's online invoice system so she can review all contractor invoices submitted to the District.

2) Review April 30, 2022 financial reports: The District Manager reviewed the District's year-to-date April 30th financial reports. Approximately 69% of the District's property tax revenue and 26% of specific ownership tax has been collected for the Bond Fund through April 30. Approximately 65% of the district's property tax revenue and 35% of the specific ownership tax has been collected for the General Fund through December 31. The District had a cash balance of \$20,047 in its checking accounts and \$2,716,596 in its CSAFE and UMB trust accounts. For the 4-month period ended April 30, 2022, expenses in the general fund totaled \$82,876 (\$50,959 of which is litigation costs) compared to a budget of \$76,158.

Ms. Hildenbrand inquired about the general requirements for general budgets and what occurs if the District may exceed its budgeted expenditures. The District Manager reviewed the budget laws and the process for the Board to amend and revise the budget if the District appears to be headed towards exceeding budgeted expenditure. Mr. DeBoalt asked if the litigation costs could negatively impact the District's ability to refinance its debt. The District Manager pointed out the District's cash balance of \$2.7 million.

Director Kaestner expressed concerns whether the \$100,000 budgeted for litigation costs for 2022 is sufficient. She indicated the Board should consider revising the budgeted amount for litigation.

The District Manager reminded the Board that the District's bond debt cannot be refinanced prior to December 1, 2023.

IV. Legal Matters

- 1) Status of road repairs by Developer and status of Subdivision Improvement Agreements (SIAs) with Town: Director Girard reported that the Developer and the Town (upon Town Council's approval) entered into an Omnibus Agreement in February addressing several development issues within the District. The Agreement lifts the sales restriction on the Developer allowing the Developer to sell home lots in the current plat map filing and requires the Developer to repair the roads within the District as described in the Agreement by November 2023.
- 2) HMD/GPGH/GR Terra Litigation Update: Director Girard provided a brief update regarding the litigation status. He pointed out that the court stayed consideration of the District's motion of summary judgement that the LPA was not cancelled through the foreclosure and will consider this motion after both sides of the litigation complete the discovery process. He also indicated lines of communications between the parties are and have been open regarding possible settlement discussions.

V. Executive Session

At 11:02am, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra. Director Kaestner seconded the motion and the Board voted 4-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Norton, Mr. Pogue. No actions or motions were voted on by the Board during executive session.

At 1:16pm, Director Girard motioned to close the executive session. Director Kaestner seconded the motion and the Board voted 4-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Mr. Pogue reported that the Board properly convened to executive session and that the executive session was not recorded due to attorney/client privileged discussion in executive session.

Director Girard reported that the Board discussed in executive session the letter received from Husch Blackwell regarding the defendants concerns regarding alleged conflicts of interest with Director O' Flaherty. Director Girard stated the District will be responding to those letters through the District's general counsel.

VI. Adjournment (1:19pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next regular board meeting is scheduled for Friday August 12, 2022, at 6:00 pm online at: <https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

Secretary

Date

EXHIBIT 02a

NOTICE CONCERNING PROPOSED
2022 BUDGET AMENDMENT
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 Wolfersberger, 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 2022 year at a special meeting of the District to be held on Wednesday June 29, 2022 at 6:00pm. 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. 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 Wolfersberger
District Manager

Published In: Middle Park Times

**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, litigation costs expected to be incurred in 2022 related to this lawsuit is expected to be \$xxxxx higher than \$100,000 originally budgeted per the 2022 budget.

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	\$ xxx,xxx
Debt Service Fund	793,900	793,900

2. That estimated revenues 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
Subtotal	\$ 780,900	\$ 780,900

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
Subtotal	\$ 2,824,600	\$ 2,824,600

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 29th day of June 2022.

GRANBY RANCH
METROPOLITAN DISTRICT

By: _____
Matt Girard, Chairman

ATTEST:

By: _____
Secretary

EXHIBIT 02b

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@wolfersbergerllc.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 Wolfersberger, 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 Wolfersberger 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.

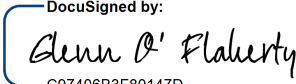
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

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: Sum of General Operating Subtotal and Lines 3 to 7	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

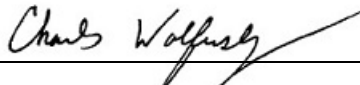
On behalf of the GRANBY RANCH METROPOLITAN DISTRICT
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the GRANBY RANCH METROPOLITAN DISTRICT
(local government)

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.