



Board Members  
Matt Girard, President  
Stefan Haberer, Treasurer  
Natascha O'Flaherty, Asst Secretary

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12210 Brighton Rd #8 Henderson, CO 80640

(720) 541-7725

January 30, 2025

Town of Granby  
Attn: Town Attorney  
Town Hall  
Zero Jasper Ave  
Granby, CO 80446

Re: Granby Ranch Metropolitan District 2024 Annual Report

Dear Ms. Rosenbaum:

Enclosed please find the 2024 Annual Report ("Report") for the District, as required by the District's Service Plan. Copies of this Report are being sent to the entities listed below pursuant to Section 32-1- 207(3)(c), C.R.S.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Charles Wolfersberger  
District Manager

cc w/enclosure:  
Division of Local Government

## GRANBY RANCH METROPOLITAN DISTRICT 2024 ANNUAL REPORT

Pursuant to the Amended and Restated Intergovernmental Agreement between the Town of Granby (the "Town"), Headwaters Metropolitan District, Granby Ranch Metropolitan District (the "District"), and Granby Ranch Metropolitan Districts Nos. 2 - 8 dated November 8, 2016, the District is required to provide an annual report to the Town on or before January 31 of each year. The report is to explain all major actions taken by the District during the preceding year to implement the functions of the District in accordance with its Service Plan, together with projections for the ensuing fiscal year and such other available information as the Town may request. In addition, a copy of the District's audit is to be provided to the Town.

For the year 2024, the District makes the following report:

### 1) Major Actions Taken by the District in 2024:

The District did not spend any funds for Public Infrastructure in 2024.

#### **Lease Purchase Litigation**

On February 23, 2021, the District through its then-attorneys Norton & Smith, P.C., filed a complaint (as amended May 20, 2021) in the District Court for Grand County, Colorado, against Headwaters Metropolitan District ("HMD"), GP Granby Holdings (now Gray Jay Ventures, LLC ("Gray Jay")), Redwood Capital Finance Co. LLC ("Redwood"), and Granby Prentice, LLC (together "Defendants") in Granby Ranch Metro District v. Headwaters Metropolitan District, et al., Grand County District Court Case No. 2021CV30008 (the "2021 Lawsuit"). As alleged in the District's various complaints, the 2021 Lawsuit concerns claims relating to the Second Amended and Restated Lease Purchase Agreement ("LPA"). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra, LLC, as a defendant to the 2021 Lawsuit through its Second Amended Complaint filed July 6, 2021.

Broadly stated, the District asserted claims in the 2021 Lawsuit regarding the District's rights and the financial investment of the District's property owners who have paid over \$6 million to HMD for the purpose of developing and/or acquiring ski, golf, and other recreational amenities which the District asserted were to be owned by a public entity that would manage them on behalf of the residents of the District and the Town of Granby. In the 2021 Lawsuit, the District sought damages asserted to be at least the over \$6 million in public funds that the District paid to HMD under the LPA and sought a declaratory judgment reinstating the LPA, which the District asserted requires the publicly funded ski resort facilities be owned and operated by a public entity. Defendants contested the District's claims and certain Defendants filed counterclaims against the District.

On July 30, 2023, the District Court entered orders that, stated generally, dismissed the District's claims without prejudice, concluded that the 2012 LPA was terminated, concluded that any restrictive covenants contained in the 2012 LPA were terminated, and entered a decree quieting title in favor of GR Terra.

The District filed an October 25, 2023, Motion for Entry of Final Judgment asserting that all remaining counterclaims were moot. Defendants contested this Motion. Subsequently, the parties entered into a stipulation that was approved by the District Court on December 10, 2023, that dismissed certain counterclaims asserted against the District. Following entry of this Court-approved stipulation, at most two

of HMD's counterclaims (including a breach of contract claim asserting damages (including for attorney's fees and costs) and one of GR Terra's counterclaims, remained pending before the District Court.

The District appealed the District Court's July 30, 2023, orders on September 15, 2023, with the Colorado Court of Appeals. This appeal was ultimately dismissed without prejudice—meaning that it may be refiled in the future—because it was not clear that all claims pending before the District Court had been resolved.

Assessing and predicting the outcome of this matter involves substantial uncertainties. It remains possible that despite the District Board's current belief, material differences in actual outcomes or changes in the Board's evaluation or predictions could arise that could have a material adverse effect on the District's financial condition, results of operations, or cash flows.

## **Capital Facility Fee Litigation**

On May 26, 2023, GRCO, LLC – a property owner and taxpayer within the District – filed a complaint in the United States District Court for the District of Colorado against the District captioned GRCO, LLC v. Granby Ranch Metropolitan District, Civil Action No. 23-cv-01351-RMR-STV (the "2023 Lawsuit"). The 2023 lawsuit challenges the District's imposition of Capital Facility Fees pursuant to the 2006 Amended and Restated Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees (See NOTE 2) subsequent to the District refinancing its debt in May 2018. Specifically, GRCO, LLC's complaint demands (1) declaratory and injunctive relief regarding the District's alleged violation of the 2006 Facilities Fee Resolution, (2) declaratory and injunctive relief regarding the District's alleged violation of CRS 32-1-1001(1)(j) by levying Capital Facilities Fees for the purpose of repaying the District's debt, the proceeds of which GRCO claims funded public infrastructure that did not benefit GRCO's lots, (3) declaratory and injunctive relief for depositing Capital Facility Fees into the District's general fund in alleged violation of CRS 29-1-803(1), (4) declaratory and injunctive relief due to the District allegedly materially modifying the District's Service Plan by levying Capital Facility Fees allegedly not allowed per the District's service plan, (5) damages under 42 USC 1983 for the District's alleged violation of GRCO, LLC's rights under the Fifth Amendment to the United States Constitution, (6) declaratory and injunctive relief for the District's alleged continuing violation of 42 USC 1983 and the Fifth Amendment to the United States Constitution, (7) damages for the District's alleged Due Process violations under the United States and Colorado Constitutions and damages under 42 U.S.C. § 1983, (8) declaratory and injunctive relief for the District's alleged continuing Due Process violations of the United States and Colorado Constitutions and attorneys' fees under 42 U.S.C. § 1983 and (9) declaratory and injunctive relief to prevent the District's collection of Capital Facilities Fees under the alleged extinguished 2006 Facilities Fee Resolution. GRCO, LLC is seeking relief including a return of \$125,100 in Capital Facility Fees it has already paid to the District.

On February 26, 2024, District Court dismissed four of GRCO's nine claims (i.e. claims 3, 4, 6 and 9).

On March 22, 2024, GRCO amended its complaint and added an additional claim - declaratory and injunctive relief for the District's alleged violation of C.R.S. § 32-1-503 and the 2006 Facilities Fee Resolution by collecting capital facility fees on lots located outside of the District's service boundaries (but still subject to the District's 2018 Bond debt lien).

## 2) Projections for 2025:

### **65% Reduction in the 2025 Property Tax Mill Levy**

At the 2025 budget meeting, the Board reviewed and approved the District's 2025 budget, which includes setting the mill levy to generate property tax revenue to fund the District's debt repayments and

administrative costs. The Board voted to reduce the overall mill levy from 40 mills for 2024 to 14 mills in 2025— a 65% reduction. The Board noted the decision was based on the District’s current strong financial position. The 2025 budget is provided in [Exhibit A](#).

3) 2024 Annual Financial Statement Audit:

The District expects to issue its 2024 audited financial statements before June 30, 2025.


# EXHIBIT A

**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, 2025, as adopted on November 18, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Granby Ranch Metropolitan District in Grand County, Colorado, this 2<sup>nd</sup> day of December 2024.

Signed by:  
  
68A2F9D175114DD...  
\_\_\_\_\_  
Matt Girard, President

# GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY  
GRAND COUNTY, COLORADO



**2025 Budget**  
**Public Budget Hearing Date: November 18, 2024**



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

### Accountant's Report

Board of Directors  
Granby Ranch Metropolitan District  
Town of Granby, 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, 2025 and the forecasted estimate of comparative information for the year ending December 31, 2024 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.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA  
District Manager



**GRANBY RANCH METROPOLITAN DISTRICT**  
**SUMMARY**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>BEGINNING FUND BALANCES</b>	\$ 2,679,850	\$ 3,092,566	\$ 3,920,600
<b>REVENUES</b>			
Property taxes	1,059,561	1,400,500	544,200
Specific ownership taxes	68,188	68,500	24,500
Net investment income	157,168	187,264	164,895
Capital facilities fee (\$6,255/Lot)	131,355	68,805	68,805
Reimb expenses - other costs	1,605	1,500	2,000
Contributions from Sol Vista Metro District	50,665	85,500	85,500
<b>Total Revenues</b>	<b>1,468,542</b>	<b>1,812,069</b>	<b>889,900</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Fund transfers in – Capital facility fees	-	394,065	-
<b>Total Funds Available</b>	<b>4,148,392</b>	<b>5,298,700</b>	<b>4,810,500</b>
<b>EXPENDITURES</b>			
General and administration	110,981	110,235	97,100
Litigation services	149,878	90,000	25,000
Debt service			
a) Bond interest – Series 2018	636,806	632,000	626,400
b) Bond principal – Series 2018	100,000	115,000	125,000
c) Direct collection costs	58,161	36,800	32,200
<b>Total Expenditures</b>	<b>1,055,826</b>	<b>984,035</b>	<b>905,700</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers out – Capital facility fees	-	394,065	-
<b>Total expenditures and transfers out requiring appropriation</b>	<b>1,055,826</b>	<b>1,378,100</b>	<b>905,700</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 3,092,566</b>	<b>\$ 3,920,600</b>	<b>\$ 3,904,800</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 7,900</b>	<b>\$ 6,800</b>	<b>\$ 6,100</b>
<b>2018 BOND RESERVE FUND</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

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,

<b>GENERAL FUND (Authority 079)</b>			
	<b>ADOPTED 2023</b>	<b>ADOPTED 2024</b>	<b>ADOPTED 2025</b>
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential (including multi-family)	\$ 15,174,800	\$ 25,353,460	\$ 27,716,800
Vacant Land (including agricultural)	3,365,130	7,246,300	6,983,140
Commercial	342,430	583,940	583,940
State Assessed	95,990	102,800	106,060
Other	400	-	380
<b>Certified Taxable Value</b>	<b>\$ 18,978,750</b>	<b>\$ 33,286,500</b>	<b>\$ 35,390,320</b>
<b>MILL LEVY</b>			
GENERAL FUND	7.000	22.000	2.000
<b>PROPERTY TAXES</b>			
GENERAL FUND	<b>\$ 132,900</b>	<b>\$ 732,300</b>	<b>\$ 70,800</b>
<b>DEBT FUND (Authority 091)</b>			
	<b>ADOPTED 2023</b>	<b>ADOPTED 2024</b>	<b>ADOPTED 2025</b>
<b>ASSESSED VALUATION – GRAND COUNTY</b>			
Residential (including multi-family)	\$ 15,169,860	\$ 25,353,460	\$ 27,781,500
Vacant Land	3,886,450	8,739,090	8,078,820
Commercial	2,297,780	2,956,940	3,069,540
State Assessed	148,830	160,820	166,420
Agricultural	-	-	354,720
Other	4,970	-	-
<b>Certified Taxable Value</b>	<b>\$ 21,507,890</b>	<b>\$ 37,210,310</b>	<b>\$ 39,451,000</b>
<b>MILL LEVY</b>			
DEBT SERVICE FUND	43.000	18.000	12.000
<b>PROPERTY TAXES</b>			
DEBT SERVICE FUND	<b>\$ 924,800</b>	<b>\$ 669,800</b>	<b>\$ 473,400</b>

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

GRANBY RANCH METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>BEGINNING FUND BALANCES</b>	\$ 588,251	\$ 617,268	\$ 850,900
<b>REVENUES</b>			
Property taxes	133,024	735,700	70,800
Specific ownership taxes	8,522	33,600	3,200
Capital facility fees (\$6,255/Lot)	131,355	-	-
Reimb expenses - other costs	1,605	1,500	2,000
Net investment income	15,370	57,132	34,000
<b>Total Revenues</b>	<b>289,876</b>	<b>827,932</b>	<b>110,000</b>
<b>Total Funds Available</b>	<b>878,127</b>	<b>1,445,200</b>	<b>960,900</b>
<b>EXPENDITURES</b>			
General and administrative services	110,981	110,235	97,100
Litigation services	149,878	90,000	25,000
<b>Total Expenditures</b>	<b>260,859</b>	<b>200,235</b>	<b>122,100</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfer to Debt Fund – Capital facility fees	-	394,065**	-
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	<b>260,859</b>	<b>594,300</b>	<b>122,100</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 617,268</b>	<b>\$ 850,900</b>	<b>\$ 838,800</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 7,900</b>	<b>\$ 6,800</b>	<b>\$ 6,100</b>

\*\* - Amount transferred (as directed per the Capital Facility Fee Resolution adopted on November 10, 2023) comprises all Capital Facility Fees collected from May 2018 through December 31, 2023.

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 2025 BUDGET AS PROPOSED  
 WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>GENERAL AND ADMINISTRATIVE EXPENDITURES</b>			
District management and accounting fees	\$ 40,596	\$ 40,600	\$ 40,600
Administrative costs	3,890	4,535	4,500
Audit fees	7,150	7,100	7,500
Collection fees – County Treasurer (5% of property taxes)	6,660	36,800	3,600
Board of Directors’ fees	-	-	-
Insurance	3,155	3,200	3,700
Newsletter publication costs	1,846	-	2,200
Legal fees – general	33,812	13,000	18,000
Election services	13,872	5,000	15,000
Other costs	-	-	2,000
<b>Total General and Administrative Expenditures</b>	<b>\$ 110,981</b>	<b>\$ 110,235</b>	<b>\$ 97,100</b>

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 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>BEGINNING FUND BALANCES</b>	\$ 2,091,599	\$ 2,475,298	\$ 3,069,700
<b>REVENUES</b>			
Property taxes	926,537	664,800	473,400
Specific ownership taxes	59,666	34,900	21,300
Capital facility fees (\$6,255/Lot)	-	68,805	68,805
Net investment income	141,798	130,132	130,895
Contribution from Sol Vista Metro District	50,665	85,500	85,500
<b>Total Revenues</b>	<b>1,178,666</b>	<b>984,137</b>	<b>779,900</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from general fund – Capital facility fees	-	394,065	-
<b>Total Funds Available</b>	<b>3,270,265</b>	<b>3,853,500</b>	<b>3,849,600</b>
<b>EXPENDITURES</b>			
Bond interest - Series 2018	636,806	632,000	626,400
Bond principal – Series 2018	100,000	115,000	125,000
County treasurer’s fees (5% of property taxes)	46,361	33,300	23,700
Paying agent fees	3,500	3,500	3,500
Other	8,300	-	5,000
<b>Total Expenditures</b>	<b>794,967</b>	<b>783,800</b>	<b>783,600</b>
<b>OTHER FINANCING USES</b>			
Fund transfers out	-	-	-
<b>Total expenditure and financing uses requiring appropriation</b>	<b>794,967</b>	<b>783,800</b>	<b>783,600</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 2,475,298</b>	<b>\$ 3,069,700</b>	<b>\$ 3,066,000</b>
<b>2018 Reserve Fund</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>	<b>\$ 901,950</b>

**\*\*** - Amount transferred (as directed per the Capital Facility Fee Resolution adopted on November 10, 2023) comprises all Capital Facility Fees collected from May 2018 through December 31, 2023.

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  
**2025 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 organized by order of the District Court in and for Grand County on 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, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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.

**Accounting Basis**

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 actions . 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.

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**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 01, 2016 the ratio was 7.96% with no exemptions to actual property values. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the District’s Maximum Combined Mill Levy for 2025 to be 71.921<sup>1</sup>.

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 01, 2016 the ratio was 7.96% with no exemptions to actual property values. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the District’s Maximum Debt Mill Levy for debt service for 2025 to be 59.934<sup>2</sup>.

For the collection year 2025, the District adopted a mill levy of 2.000 for operations and 12.000 mills 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

<sup>1</sup> 71.921 mills =  $[(\$27,781,500 / 6.7\%) + (\$55,000 \times 482 \text{ lots})] \times 7.96\% \times (60 \text{ mills} / 1,000) + [(\$11,669,500 / 27.9\%) + (\$30,000 \times 5 \text{ lots})] \times 29\% \times (60 \text{ mills} / 1,000) / \$39,451,000$

<sup>2</sup> 59.934 mills =  $[(\$27,781,500 / 6.7\%) + (\$55,000 \times 482 \text{ lots})] \times 7.96\% \times (50 \text{ mills} / 1,000) + [(\$11,669,500 / 27.9\%) + (\$30,000 \times 5 \text{ lots})] \times 29\% \times (50 \text{ mills} / 1,000) / \$39,451,000$

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  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

entity in relation to total property taxes assessed by all entities within the county. The 2025 budget projects the District’s share of specific ownership taxes received from the State will be equal to approximately 4.5% of total property taxes collected.

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 4.5%.

**Capital 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 Capital 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. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District’s rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of December 31, 2023, a perpetual lien exists on 311 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	<b>Lots</b>	<b>Total Capital Facility Fees</b>
Lots originally subject to Capital Facility Fees	720	\$ 4,503,600
Capital Facility Fees collected through Dec. 31, 2023	(409)	( 2,558,295)
<b>Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released</b>	<b>311</b>	<b>\$ 1,945,305</b>

The Capital Facility Fees were pledged to the repayment of the District’s 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District’s 2006 bonds were refunded from the proceeds of the District’s 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District’s debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District’s Board.

On November 10, 2023, the District’s Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District’s 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District’s existing debt has been repaid, such Capital Facility

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**GRANBY RANCH METROPOLITAN DISTRICT**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit 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:

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.

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GRANBY RANCH METROPOLITAN DISTRICT  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 2025 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.

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**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
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
	<b>\$11,440,000</b>	<b>\$12,341,393</b>	<b>\$ 23,781,393</b>

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

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