### EL PASO COUNTY SPECIAL DISTRICTS ANNUAL REPORT AND DISCLOSURE FORM

Name of Districts:	Grandview Reserve Metropolitan District Nos. 1 - 4
Report for Calendar Year:	2023
Contact Information:	Spencer Fane LLP Attention: Russell W. Dykstra, Esq. 1700 Lincoln Street, Suite 2000 Denver, CO 80203 Phone: (303) 839-3800 E-mail: <u>rdykstra@spencerfane.com</u>
Meeting Information:	The districts have decided to hold regular meetings on the third Tuesday of each month by virtual means. Meeting notices will be posted to the districts' website: <u>www.grandviewreservemd1-4.com</u> twenty- four hours before the scheduled meeting.
Type of Districts/ Unique Representational Issues (if any):	Grandview Reserve Metropolitan District Nos. $1 - 4$ are conventional Title 32 Special Metropolitan Districts, District No. 1 is the proposed control district and District Nos. $2 - 4$ are the proposed financing districts.
Authorized Purposes of the Districts:	The Service Plan authorizes all allowable purposes for Title 32 Special Districts.
Active Purposes of the Districts:	Proposed design, construction and completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements.
Current Certified Mill Levies for GRMD1: a. Debt Service b. Operational c. Other d. Total Current Certified Mill Levies for GRMD2: a. Debt Service b. Operational c. Other	a. 0.000 b. 0.000 c. 0.000 d. 0.000 a. 0.000 b. 0.000 c. 0.000
	Report for Calendar Year:   Contact Information:   Meeting Information:   Meeting Information:   Type of Districts/ Unique Representational Issues (if any):   Authorized Purposes of the Districts:   Active Purposes of the Districts:   Current Certified Mill Levies for GRMD1:   a. Debt Service   b. Operational   c. Other   d. Total   Current Certified Mill Levies for GRMD2:   a. Debt Service   b. Operational   c. Other   d. Total

	Current Certified Mill Levies for GRMD3: a. Debt Service b. Operational c. Other d. Total	a. 51.527 b. 10.305 c. 0.000 d. 61.832
	Current Certified Mill Levies for GRMD4: a. Debt Service b. Operational c. Other d. Total	a. 0.000 b. 0.000 c. 0.000 d. 0.000
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assumptions: \$400,000.00 is the total actual value of a typical single-family home as determined by El Paso County.
		\$500,000 is the total actual value of the sample commercially- assessed property.
		For tax year 2023, the residential assessment rate was reduced from 6.95% to 6.7% and the residential rate for 2024 will be calculated by the Colorado Division of Property Taxation sometime in the current year. Note: The assessment rate will also be adjusted in future years. The 2023 commercial assessment rate is 27.9%.
		The calculations below assume a mill levy of 65.000 for Residential Property and 45.000 mills for Commercial Property.
		Sample Metropolitan District Mill Levy Calculation for a <b><u>Residential Property</u></b> based on the 2023 rate:
		$400,000 \times .067 = 26,800$ (Assessed Value) $26,800 \times .0650$ mills = $1,742$ per year in sample taxes owed solely to a District if it imposes the maximum debt service and operations mill levy.
		<u>Sample</u> Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u> based on the 2023 rate:
		\$500,000 x .2900 = \$145,000 (Assessed Value) \$145,000 x .0450 mills = <b>\$6,525 per year</b> in sample

		taxes owed solely to a District if it imposes its maximum debt service and operations mill levy.
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational	ResidentialCommerciala. 50.000 millsa. 35.000b. 10.000 millsb. 10.000
	c. Special Purpose d. Total	c. 5.000 mills c. 0.000 d. 65.000 mills d. 45.000
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See Assumptions in #9 above.
12.	Current Outstanding Debt of the Districts (as of the end of year of this report):	Grandview Reserve Metropolitan District No. 3 \$12,605,000.00 Limited Tax General Obligation Senior Bonds, Series 2022A \$5,165,000 Limited Tax General Obligation Subordinate Bonds, Series 2022B <sub>(2)</sub>
13.	Total voter-authorized debt of the Districts (including current debt):	The Districts have an aggregate debt limit of \$295,000,000 under their Service Plan. At the November 2, 2021, the voters approved \$450,000,000 for each debt category, except voters approved \$900,000,000 for refunding.
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year:	None.
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year:	None.
16.	Summary of major property exclusion or inclusion activities in the past year:	The boundaries did not change in the past year.
	ADDITIONAL ANNUAL REPORTING REQU	REMENTS PURSUANT TO C.R.S. 32-1-207(3)(C)
17.	Intergovernmental agreements entered into or terminated with other governmental entities.	The Districts did not enter into any intergovernmental agreements with other governmental entities. Further, no intergovernmental agreements were terminated or

		proposed.
10		
18.	Access information to obtain a copy of rules and regulations adopted by the Board.	The Districts did not adopt or modify its current rules and regulations. The Districts' website is:
		www.grandviewreservemd1-4.com.
19.	A summary of litigation involving public	There is no litigation or notices of claim, pending or
	improvements owned by the District.	threatened which involve public improvements owned
		by the Districts, against the Districts of which the Districts are aware.
20.	A list of facilities or improvements constructed by	No facilities or improvements were dedicated to the
	the District that were conveyed or dedicated to the	County of El Paso.
	county or municipality.	
21.	The final assessed valuation of the District as of	Grandview Reserve Metropolitan Dsitrict No. 1:
	December 31 of the reporting year; and <u>Copy of</u>	\$2,200
	current year's budget.	Grandview Reserve Metropolitan Dsitrict No. 2: \$3,740
		Grandview Reserve Metropolitan Dsitrict No. 3:
		\$14,260
		Grandview Reserve Metropolitan Dsitrict No. 4:
		\$240
22.	A copy of the audited financial statements, if	The Districts' 2023 audit reports are in process. Once
	required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the	finalized and filed, copies will be available through the
	application for exemption from audit, as applicable.	state auditor's online portal: https://apps.leg.co.gov/osa/lg/submissions/search.
23.	Notice of any uncured defaults existing for more than ninety days under any debt instrument of the	None.
	District.	
24.	Any inability of the District to pay its obligations as they come due under any obligation which	None.
	continues beyond a ninety-day period.	

### Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Russell W. Dykstra, Esq., Attorney for the District Name and Title of Respondent

/s/ Russell W. Dykstra	Dated: February 28, 2024
RETURN COMPLETED FORM TO:	specialdistrictnotices@elpasoco.com
OR	
MAIL TO:	El Paso County Clerk and Recorder
	Attention: Clerk to the Board P.O. Box 2007

Colorado Springs, Colorado 80901-2007

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1 SUMMARY 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	/	ACTUAL 2022	ES	TIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$	-	\$	3,990	\$ 84,737
REVENUES Operations Contribution Developer advance Intergovernmental revenues		- 42,308 -		200,000 - 37	- 20,203 2,808,600
Total revenues		42,308		200,037	2,828,803
TRANSFERS IN		-		30,000	<u> </u>
Total funds available		42,308		234,027	2,913,540
EXPENDITURES General Fund Capital Projects Fund Total expenditures		38,318 - 38,318		89,290 30,000 119,290	105,000 2,808,440 2,913,440
TRANSFERS OUT		-		30,000	 -
Total expenditures and transfers out requiring appropriation		38,318		149,290	2,913,440
ENDING FUND BALANCES	\$	3,990	\$	84,737	\$ 100
EMERGENCY RESERVE	\$	-	\$	6,100	\$ 100
TOTAL RESERVE	\$	3,990	\$	84,737	\$ 100

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1 PROPERTY TAX SUMMARY INFORMATION 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	 CTUAL 2022	MATED 023	В	UDGET 2024
ASSESSED VALUATION				
Agricultural	 -	2,140		2,200
Certified Assessed Value	\$ -	\$ 2,140 2,140	\$	2,200 2,200
MILL LEVY	 			
Total mill levy	 0.000	 0.000		0.000
PROPERTY TAXES				
Budgeted property taxes	\$ -	\$ -	\$	-
BUDGETED PROPERTY TAXES General	\$ -	\$ -	\$	-
	\$ -	\$ -	\$	-

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	CTUAL 2022			E	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$	3,990	\$	84,737
REVENUES Operations Contribution	-		200,000		-
Developer advance Intergovernmental revenues	42,308 -		37		20,203 160
Total revenues	 42,308		200,037		20,363
Total funds available	 42,308		204,027		105,100
EXPENDITURES General and administrative					
Accounting	4,251		35,000		40,000
Auditing	-		4,500 1,325		5,500 1,500
Dues and membership Insurance	- 400		2,128		3,000
Legal	33,117		45,000		49,500
Election	550		1,337		-
Contingency Operations and maintenance	-		-		5,500
Total expenditures	 38,318		89,290		105,000
TRANSFERS OUT					
Transfers to other funds	 -		30,000		-
Total expenditures and transfers out requiring appropriation	38,318		119,290		105,000
ENDING FUND BALANCES	\$ 3,990	\$	84,737	\$	100
EMERGENCY RESERVE	\$ -	\$	6,100	\$	100
TOTAL RESERVE	\$ 3,990	\$	84,737	\$	100

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	 CTUAL 2022	-		BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$	-	\$-
REVENUES Intergovernmental revenues	-		-	2,808,440
Total revenues	 -		-	2,808,440
TRANSFERS IN Transfers from other funds	 -		30,000	-
Total funds available	 -		30,000	2,808,440
EXPENDITURES General and Administrative Accounting Capital Projects	-		1,500	5,000
Engineering Capital outlay	-		28,500 -	30,000 2,773,440
Total expenditures	 -		30,000	2,808,440
TRANSFERS OUT				
Total expenditures and transfers out requiring appropriation	 -		30,000	2,808,440
ENDING FUND BALANCES	\$ -	\$	-	\$ -

#### **GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 2**

ANNUAL BUDGET

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 2 GENERAL FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$-	\$-	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available		-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation		-	
ENDING FUND BALANCES	\$-	\$ -	<u>\$ -</u>

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 2 PROPERTY TAX SUMMARY INFORMATION 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	A	CTUAL 2022	ES	TIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Agricultural Vacant land	\$	- -	\$	3,360 1,000	\$ 3,460 280
Certified Assessed Value	\$	-	\$	4,360	\$ 3,740
MILL LEVY					
General		0.000		0.000	0.000
Total mill levy		0.000		0.000	0.000
PROPERTY TAXES General	\$	-	\$	-	\$ -
Budgeted property taxes	\$	-	\$	-	\$ -
BUDGETED PROPERTY TAXES General	\$	-	\$	-	\$ -
	\$	-	\$	-	\$ -

# **GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3**

## **ANNUAL BUDGET**

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 SUMMARY 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$-	\$ 5,918,377	\$ 5,400,876
REVENUES			
Property taxes	-	205	882
Specific ownership taxes	-	20	89
Interest income	78,073	273,127	215,000
Developer advance	11,017,355	-	-
Other revenue	-	-	323
Bond issuance proceeds	17,770,000	-	-
Total revenues	28,865,428	273,352	216,294
TRANSFERS IN	3,522,438	14,000	-
Total funds available	32,387,866	6,205,729	5,617,170
EXPENDITURES			
General Fund	-	37	485
Debt Service Fund	242,909	794,816	794,824
Capital Projects Fund	22,704,142	10,000	2,808,440
Total expenditures	22,947,051	804,853	3,603,749
TRANSFERS OUT	3,522,438		
TRANSFERS OUT	3,522,430	-	-
Total expenditures and transfers out			
requiring appropriation	26,469,489	804,853	3,603,749
ENDING FUND BALANCES	\$ 5,918,377	\$ 5,400,876	\$ 2,013,421
EMERGENCY RESERVE	\$-	\$ 100	\$ 100
CAPITALIZED INTEREST	¥ 2,148,289	1,022,404	234,591
SURPLUS FUND	1,173,029	1,230,000	1,280,000
TOTAL RESERVE	\$ 3,321,318	\$ 2,252,404	\$ 1,514,591

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 PROPERTY TAX SUMMARY INFORMATION 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022		ESTIMATED 2023		BUDGET 2024	
ASSESSED VALUATION						
Agricultural State assessed	\$	-	\$	3,110 -	\$	3,210 11,050
Certified Assessed Value	\$	-	\$	3,110 3,110	\$	14,260 14,260
MILL LEVY						
General Debt Service		0.000 0.000		10.984 54.922		10.305 51.527
Total mill levy		0.000		65.906		61.832
PROPERTY TAXES						
General Debt Service	\$	-	\$	34 171	\$	147 735
Levied property taxes		-		205		882
Budgeted property taxes	\$	-	\$	205	\$	882
BUDGETED PROPERTY TAXES						
General Debt Service	\$	-	\$	34 171	\$	147 735
	\$	-	\$	205	\$	882

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 GENERAL FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUA 2022		STIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$	- \$	-	\$-
REVENUES				
Property taxes		-	34	147
Specific ownership taxes		-	3	15
Other revenue		-	-	323
Total revenues		-	37	485
Total funds available		-	37	485
EXPENDITURES				
General and administrative				
County Treasurer's fee		-	1	2
Contingency		-	-	323
Intergovernmental expenditures		-	36	160
Total expenditures		-	37	485
Total expenditures and transfers out				
requiring appropriation		-	37	485
ENDING FUND BALANCES	\$	- \$	-	\$-

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 DEBT SERVICE FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 3,321,367	\$ 2,692,436
REVENUES Property taxes Specific ownership taxes Interest income	- - 41,838	171 17 151,697	735 74 115,000
Total revenues	41,838	151,885	115,809
TRANSFERS IN			
Transfers from other funds	3,522,438	14,000	-
Total funds available	3,564,276	3,487,252	2,808,245
EXPENDITURES General and administrative			
County Treasurer's fee Paying agent fees	-	3 7,000	11 7,000
Debt Service Bond interest	242,909	787,813	787,813
Total expenditures	242,909	794,816	794,824
Total expenditures and transfers out			
requiring appropriation	242,909	794,816	794,824
ENDING FUND BALANCES	\$ 3,321,367	\$ 2,692,436	\$ 2,013,421
CAPITALIZED INTEREST SURPLUS FUND	\$ 2,148,289 1,173,029	\$ 1,022,404 1,230,000	\$ 234,591 1,280,000
TOTAL RESERVE	\$ 3,321,318	\$ 2,252,404	\$ 1,514,591

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 CAPITAL PROJECTS FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$-	\$ 2,597,010	\$ 2,708,440
REVENUES			
Interest income	36,235	121,430	100,000
Bond issuance proceeds	17,770,000	-	-
Developer advance	11,017,355	-	-
Total revenues	28,823,590	121,430	100,000
TRANSFERS IN			
Total funds available	28,823,590	2,718,440	2,808,440
EXPENDITURES			
General and Administrative			
Organization costs	147,505	-	-
Capital Projects			
Repay developer advance	11,017,355	-	-
Bond issue costs	669,432	10,000	-
Capital outlay	10,869,850	-	-
Intergovernmental expenditures	-	-	2,808,440
Total expenditures	22,704,142	10,000	2,808,440
TRANSFERS OUT			
Transfer to other funds	3,522,438	-	-
Total expenditures and transfers out			
requiring appropriation	26,226,580	10,000	2,808,440
ENDING FUND BALANCES	\$ 2,597,010	\$ 2,708,440	\$ <u>-</u>

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 4** 

ANNUAL BUDGET

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 4 GENERAL FUND 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

		 UAL E	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND I	BALANCES	\$ - \$	-	\$-
REVENUES				
	Total revenues	 -	-	-
	Total funds available	 -	-	-
EXPENDITURES				
	Total expenditures	 -	-	-
	Total expenditures and transfers out requiring appropriation	 -	_	-
ENDING FUND BAL	ANCES	\$ - \$	-	\$

### GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 4 PROPERTY TAX SUMMARY INFORMATION 2024 BUDGET WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022		ESTIMATED 2023			BUDGET 2024
ASSESSED VALUATION						
Agricultural	\$	-	\$	240	\$	240
Certified Assessed Value	\$	-	\$	240	\$	240
MILL LEVY						
General		0.000		0.000		0.000
Total mill levy		0.000		0.000		0.000
PROPERTY TAXES	•		<b>^</b>		<b>^</b>	
General	\$	-	\$	-	\$	-
Budgeted property taxes	\$	-	\$	-	\$	-
BUDGETED PROPERTY TAXES						
General	\$	-	\$	-	\$	-
	\$	-	\$	-	\$	-