

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
EL PASO COUNTY, COLORADO**

2024 ANNUAL REPORT AND DISCLOSURE

Board of County Commissioners, El Paso
County, Colorado
via Email

County Assessor, El Paso County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Clerk and Recorder, El Paso County,
Colorado
via Email

County Treasurer, El Paso County, Colorado
via Email

Division of Local Government,
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section 32-1-207(3)(c)(I), C.R.S. and Section IX(A) of the Service Plan of the Grandview Reserve Metropolitan District No. 3 (the “**District**”) is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than October 1 of each year to the Board of County Commissioners of El Paso, Colorado (the “**County**”), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder, Assessor and Treasurer; the Report must also be posted on the District’s website.

1. Name of District:	Grandview Reserve Metropolitan District No. 3
2. Report for Calendar Year:	2024
3. Contact Information	Matthew P. Ruhland CEGR Law 44 Cook Street, Suite 620 Denver, Colorado 80206 (303) 218-7200 mruhland@cegrlaw.com
4. Meeting Information	The Board does not hold regular meetings, but it meets as needed. Special meeting notices will be posted pursuant to statute.
5. Type of District/Unique Representational Issues (if any)	Colorado Revised Statutes, Title 32 Special District.

6. Authorized Purposes of the District	The District has been organized for the purposes of financing, constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. Additional major purposes may include covenant enforcement, design review, and park and recreation purposes.
7. Active Purposes of the District	The District has funded items related to water facilities and acquisition.
8. Current Certified Mill Levies	<p>Debt Service: 52.765 mills Operational: 10.553 mills Special Purpose: 0.000 mills</p> <p>Total: 63.318 mills</p>
9. Sample Calculation of Current Mill Levy for a Residential Property	<p><u>Assumptions:</u> \$400,000 is the total actual value of a typical single-family home as determined by El Paso County.</p> <p>For the tax year 2025, the residential assessment rate is 6.25%.</p> <p><i>Note: The assessment rate will also be adjusted in future years.</i></p> <p>The calculations below assume a mill levy of 65.000 for Residential Property.</p> <p><u>Sample</u> Metropolitan District Mill Levy Calculation for a Residential Property based on the 2025 rate:</p> <p>$\\$400,000 \times .0625 = \\$25,000 \text{ (Assessed Value)}$</p> <p>$\\$25,000 \times .063318 \text{ mills} = \mathbf{\\$1,583 \text{ per year}}$ in sample taxes owed solely to a District.</p>

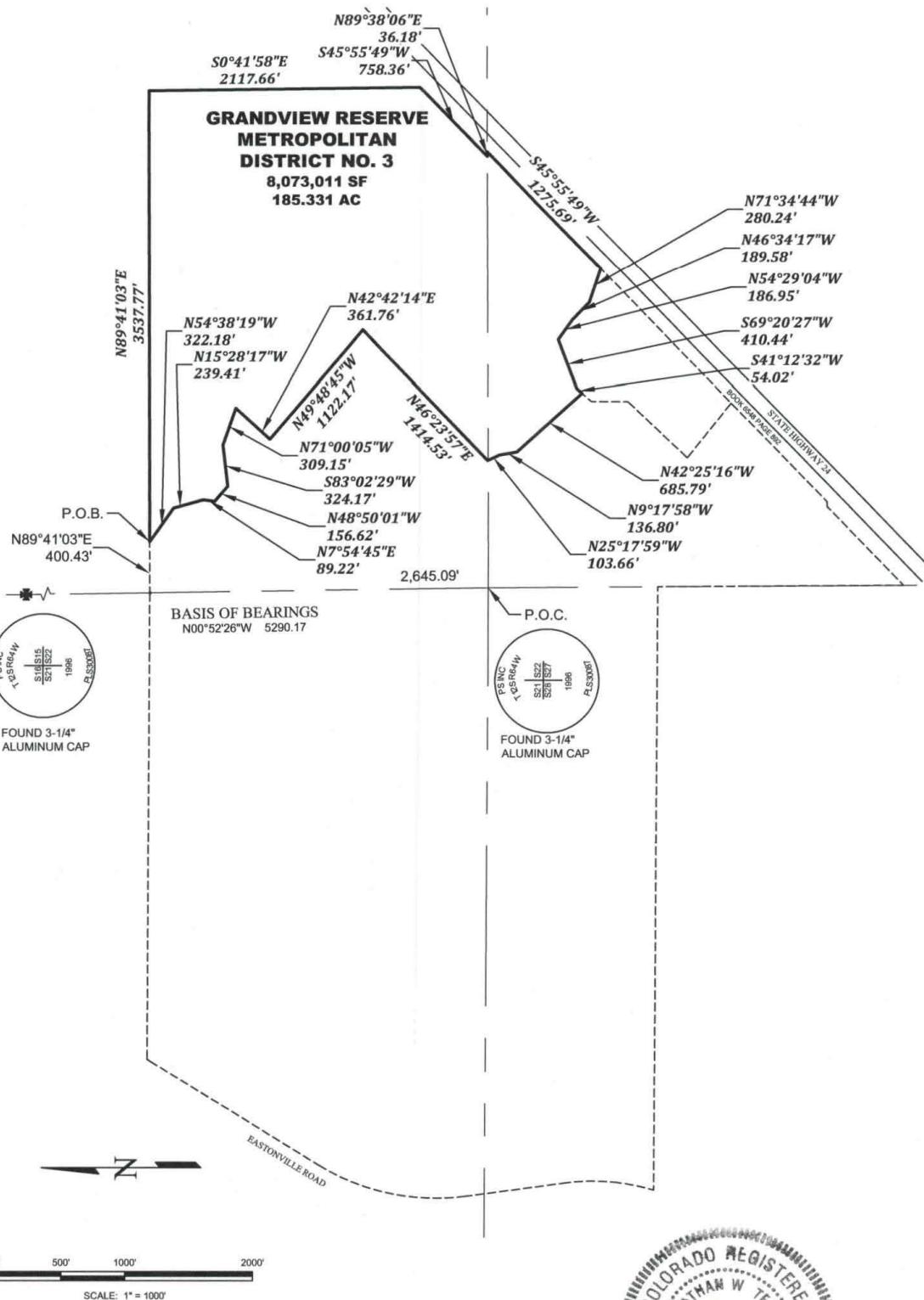
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p>	<p>Debt Service (residential): 50.000 mills* Operational: 10.000 mills* Special Purpose: 5.000 mills* Total: 65.000 mills (residential) * <i>*subject to Legislative Adjustment</i></p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential Property</p>	<p><u>Assumptions:</u> \$400,000 is the total actual value of a typical single-family home as determined by El Paso County. For the tax year 2025, the residential assessment rate is 6.25%. <i>Note: The assessment rate will also be adjusted in future years.</i> The calculations below assume a mill levy of 65.000 for Residential Property. <u>Sample</u> Metropolitan District Mill Levy Calculation for a Residential Property based on the maximum rates allowed under the Service Plan: $\\$400,000 \times .0625 = \\$25,000 \text{ (Assessed Value)}$ $\\$25,000 \times .0650 \text{ mills} = \\$1,625 \text{ per year}$ in sample taxes owed solely to a District if it imposes the maximum debt service and operations mill levy.</p>
<p>12. Current Outstanding Debt of the District (as of the end of year of this report)</p>	<p>\$18,957,034</p>
<p>13. Total voter-authorized debt of the District (including current debt)</p>	<p>\$7,650,000,000</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.</p>	<p>No debt is proposed to be issued, reissued or otherwise obligated in 2025.</p>
<p>15. Major facilities/infrastructure improvements initiated or completed in the prior year</p>	<p>Two potable water wells were constructed in 2024 but have not been conveyed to the District.</p>

16. Summary of major property exclusion or inclusion activities in the past year	There were no changes made to the boundaries of the District during the report year.
17. Current boundary map	A current boundary map of the District is attached as Exhibit A .
18. Intergovernmental agreements entered into or terminated:	<p>There were no intergovernmental agreements <u>entered into</u> during the report year.</p> <p>The following intergovernmental agreements were <u>terminated</u> during the report year:</p> <p>Intergovernmental District Facilities Construction and Services Agreement by and between the District and Grandview Reserve Metropolitan District Nos. 1 and 4, terminated June 7, 2024.; and</p> <p>Facilities Funding and Acquisition Agreement by and between 4 Site Investments, LLC, the District, and Grandview Reserve Metropolitan District Nos. 1 and 4, terminated June 7, 2024; and</p> <p>Reimbursement Agreement by and between 4 Site Investments, LLC, the District, and Grandview Reserve Metropolitan District Nos. 1 and 4, terminated June 7, 2024.</p>
19. Access information to obtain a copy of the Rules and Regulations:	No rules and regulations have been established as of December 31, 2024.
20. A summary of any litigation involving public improvements by the District:	There is no litigation, pending or threatened, against the District of which we are aware.
21. List of facilities or improvements constructed by the District that were conveyed to the County:	No improvements were conveyed to the County during the report year.
22. Final assessed value of taxable property within the boundaries of the District:	The 2024 total assessed value of taxable property within the boundaries of the District was: \$14,910.

23. Current annual budget of the District:	The 2025 budget is attached as Exhibit B .
24. Most recently filed audited financial statements of the District.	The 2024 audited financial statements will be provided once they are available.
25. Notice of any uncured defaults:	The District is not in default of any debt.
26. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:	The District is able to pay their obligation.

EXHIBIT A

Boundary Map



LEGEND:

P.O.B. POINT OF BEGINNING

P.O.C. POINT OF COMMENCING

THIS DRAWING DOES NOT REPRESENT A
MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
1-29-21
DISTRICT NO. 3

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240
JOB NO. 1672-02
SHEET 2 OF 2



Jonathan W. Tes

EXHIBIT B

2025 Budget

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,918,377	\$ 5,394,614	\$ 4,855,591
REVENUES			
Property taxes	205	882	944
Specific ownership taxes	12	80	95
Interest Income	280,871	255,000	200,000
Other Revenue	-	3	127
Total revenues	<u>281,088</u>	<u>255,965</u>	<u>201,166</u>
TRANSFERS IN	14,000	-	-
Total funds available	<u>6,213,465</u>	<u>5,650,579</u>	<u>5,056,757</u>
EXPENDITURES			
General Fund	36	164	300
Debt Service Fund	794,815	794,824	794,825
Capital Projects Fund	10,000	-	2,941,310
Total expenditures	<u>804,851</u>	<u>794,988</u>	<u>3,736,435</u>
TRANSFERS OUT	14,000	-	-
Total expenditures and transfers out requiring appropriation	<u>818,851</u>	<u>794,988</u>	<u>3,736,435</u>
ENDING FUND BALANCES	<u>\$ 5,394,614</u>	<u>\$ 4,855,591</u>	<u>\$ 1,320,322</u>
CAPITALIZED INTEREST	\$ 1,453,940	\$ 732,324	\$ -
SURPLUS FUND	1,231,510	1,281,957	1,320,322
TOTAL RESERVE	<u>\$ 2,685,450</u>	<u>\$ 2,014,281</u>	<u>\$ 1,320,322</u>

No assurance is provided. See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural	\$ 3,110	\$ 3,210	\$ 4,010
State assessed	-	11,050	10,900
Certified Assessed Value	<u><u>\$ 3,110</u></u>	<u><u>\$ 14,260</u></u>	<u><u>\$ 14,910</u></u>

MILL LEVY

General	10.984	10.305	10.553
Debt Service	54.922	51.527	52.765
Total mill levy	<u><u>65.906</u></u>	<u><u>61.832</u></u>	<u><u>63.318</u></u>

PROPERTY TAXES

General	\$ 34	\$ 147	\$ 157
Debt Service	171	735	787
Levied property taxes	205	882	944
Budgeted property taxes	<u><u>\$ 205</u></u>	<u><u>\$ 882</u></u>	<u><u>\$ 944</u></u>

BUDGETED PROPERTY TAXES

General	\$ 34	\$ 147	\$ 157
Debt Service	171	735	787
	<u><u>\$ 205</u></u>	<u><u>\$ 882</u></u>	<u><u>\$ 944</u></u>

No assurance is provided. See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	34	147	157
Specific ownership taxes	2	14	16
Other Revenue	-	3	127
Total revenues	36	164	300
Total funds available	36	164	300
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1	2	2
Contingency	-	-	129
Intergovernmental expenditures	35	162	169
Total expenditures	36	164	300
Total expenditures and transfers out requiring appropriation	36	164	300
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,321,367	\$ 2,693,304	\$ 2,014,281
REVENUES			
Property taxes	171	735	787
Specific ownership taxes	10	66	79
Interest Income	152,571	115,000	100,000
Total revenues	<u>152,752</u>	<u>115,801</u>	<u>100,866</u>
Total funds available	<u>3,488,119</u>	<u>2,809,105</u>	<u>2,115,147</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3	11	12
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest	787,812	787,813	787,813
Total expenditures	<u>794,815</u>	<u>794,824</u>	<u>794,825</u>
Total expenditures and transfers out requiring appropriation	<u>794,815</u>	<u>794,824</u>	<u>794,825</u>
ENDING FUND BALANCES	<u>\$ 2,693,304</u>	<u>\$ 2,014,281</u>	<u>\$ 1,320,322</u>
CAPITALIZED INTEREST	\$ 1,453,940	\$ 732,324	\$ -
SURPLUS FUND	1,231,510	1,281,957	1,320,322
TOTAL RESERVE	<u>\$ 2,685,450</u>	<u>\$ 2,014,281</u>	<u>\$ 1,320,322</u>

No assurance is provided. See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/9/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,597,010	\$ 2,701,310	\$ 2,841,310
REVENUES			
Interest Income	128,300	140,000	100,000
Total revenues	<hr/> 128,300	<hr/> 140,000	<hr/> 100,000
Total funds available	<hr/> 2,725,310	<hr/> 2,841,310	<hr/> 2,941,310
EXPENDITURES			
Capital Projects			
Bond issue costs	10,000	-	-
Intergovernmental expenditures	-	-	2,941,310
Total expenditures	<hr/> 10,000	<hr/> -	<hr/> 2,941,310
TRANSFERS OUT			
Transfers to other fund	<hr/> 14,000	<hr/> -	<hr/> -
Total expenditures and transfers out requiring appropriation	<hr/> 24,000	<hr/> -	<hr/> 2,941,310
ENDING FUND BALANCES	<hr/> \$ 2,701,310	<hr/> \$ 2,841,310	<hr/> \$ -

No assurance is provided. See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Grandview Reserve Metropolitan District No. 3 ("the District"), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County on November 23, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, dated July 20, 2021, formed the Grandview Reserve Metropolitan District Nos. 1 - 4 (the Districts). The District operates under the Amended and Restated Service Plan approved by the County of El Paso (the County) on September 28, 2021. The District's service area is located entirely within El Paso County, Colorado.

The District was established to provide financing for planning, design, acquisition, installation, construction, relocation and redevelopment of public improvements and services, including streets and storm drainage, water, sanitary sewer, parks and recreation, traffic and safety, public transportation, television relay and translation, and mosquito control.

On November 2, 2021, the District's voters authorized total indebtedness of \$4,500,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$900,000,000 for debt refunding.

The District has no employees and all 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.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 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 differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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 calculation of taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

Intergovernmental Expenditures

The District's general fund mill levy of 10.553 mills, net of collection fees, is transferred to District No. 1 to help fund administrative expenses.

Capital Outlay

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Series 2022 Bonds

The District issued Bonds on August 10, 2022, in the amounts of \$12,605,000 in General Obligation Bonds Series 2022A and \$5,165,000 in Taxable Special Revenue Bonds Series 2022B. The proceeds from the sale of the Series A Bonds will be used for the purposes of: (i) paying a portion of the costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; (ii) providing the surplus fund; (iii) funding a portion of the interest to accrue on the series 2022A Senior Bonds; and (iv) paying costs of issuance of the Series A Bonds. Proceeds from the sale of the Series B Bonds will be used to: (i) pay a portion of the costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds.

The Series A Bonds bear interest at rates ranging from 6.50% payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Annual mandatory sinking fund principal payments on the Series A Bonds are due on December 1, beginning on December 1, 2030. The Series A Bonds mature on December 1, 2052.

The Series 2022B Bonds are assumed to bear interest at 9.0% payable annually on December 15, beginning on December 15, 2022. The Series 2022B Bonds mature on December 1, 2052.

The District has no operating or capital leases.

Activity for 2025 is estimated as follows:

	Balance - December 31, 2023	Additions*	Retirements*	Balance - December 31, 2024*
2022A Limited Tax G.O. Bonds	\$ 12,605,000	\$ -	\$ -	\$ 12,605,000
2022B Limited Tax G.O. Bonds	5,165,000	-	-	5,165,000
Accrued Interest Series:				
2022B Bonds	665,304	524,727	-	1,190,031
Total Long-Term Obligations	<u>\$ 18,435,304</u>	<u>\$ 524,727</u>	<u>\$ -</u>	<u>\$ 18,960,031</u>
	Balance - December 31, 2024*	Additions*	Retirements*	Balance - December 31, 2025*
2022A Limited Tax G.O. Bonds	\$ 12,605,000	\$ -	\$ -	\$ 12,605,000
2022B Limited Tax G.O. Bonds	5,165,000	-	-	5,165,000
Accrued Interest Series				
2022B Bonds:	1,190,031	571,953	-	1,761,984
Total Long-Term Obligations	<u>\$ 18,960,031</u>	<u>\$ 571,953</u>	<u>\$ -</u>	<u>\$ 19,531,984</u>

*Estimate

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2025 Budget.

This information is an integral part of the accompanying budget.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
2025 BUDGET

\$12,605,000 Limited Tax General Obligation Senior Bonds
Series 2022A

Dated August 10, 2022

Principal Due Annually December 1

Interest at 6.500%, Due June and December 1

Year	Principal	Interest	Total
2025	\$ -	\$ 787,813	\$ 787,813
2026	-	787,813	787,813
2027	-	787,813	787,813
2028	-	787,813	787,813
2029	-	787,813	787,813
2030	80,000	787,813	867,813
2031	165,000	782,813	947,813
2032	195,000	772,500	967,500
2033	210,000	760,313	970,313
2034	240,000	747,188	987,188
2035	255,000	732,188	987,188
2036	295,000	716,250	1,011,250
2037	310,000	697,813	1,007,813
2038	350,000	678,438	1,028,438
2039	375,000	656,563	1,031,563
2040	415,000	633,125	1,048,125
2041	445,000	607,188	1,052,188
2042	490,000	579,375	1,069,375
2043	525,000	548,750	1,073,750
2044	575,000	515,938	1,090,938
2045	610,000	480,000	1,090,000
2046	675,000	441,875	1,116,875
2047	715,000	399,688	1,114,688
2048	780,000	355,000	1,135,000
2049	830,000	306,250	1,136,250
2050	905,000	254,375	1,159,375
2051	960,000	197,813	1,157,813
2052	2,205,000	137,813	2,342,813
Total	\$ 12,605,000	\$ 16,728,134	\$ 29,333,134