

CERTIFICATION OF BUDGET

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 Grandview Reserve Metropolitan District No. 3 for the budget year ending December 31, 2026 as adopted on December 10, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Grandview Reserve Metropolitan District No. 3 in El Paso County, Colorado, this 10th day of December, 2025.

DocuSigned by:

kate Cloud
Chair
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GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/25/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 5,394,614	\$ 4,362,523	\$ 3,746,318
REVENUES			
Property taxes	882	944	11,477
Specific ownership taxes	83	88	1,090
Interest Income	261,767	177,822	180,000
Developer advance	-	60,268	54,900
Other Revenue	3	-	5,015
Total revenues	262,735	239,122	252,482
Total funds available	5,657,349	4,601,645	3,998,800
EXPENDITURES			
General Fund	2	60,502	55,000
Debt Service Fund	794,824	794,825	800,000
Capital Projects Fund	500,000	-	-
Total expenditures	1,294,826	855,327	855,000
Total expenditures and transfers out requiring appropriation	1,294,826	855,327	855,000
ENDING FUND BALANCES	\$ 4,362,523	\$ 3,746,318	\$ 3,143,800
AVAILABLE FOR OPERATIONS	\$ 163	\$ -	\$ -
CAPITALIZED INTEREST	1,453,940	732,324	-
SURPLUS FUND	1,231,510	1,299,537	609,907
TOTAL RESERVE	\$ 2,685,613	\$ 2,031,861	\$ 609,907

See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/25/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Agricultural	\$ 3,210	\$ 4,010	\$ 1,910
State assessed	11,050	10,900	10,000
Vacant land	-	-	201,810
Certified Assessed Value	\$ 14,260	\$ 14,910	\$ 213,720

MILL LEVY

General	10.305	10.553	0.000
Debt Service	51.527	52.765	53.703
Total mill levy	61.832	63.318	53.703

PROPERTY TAXES

General	\$ 147	\$ 157	-
Debt Service	735	787	11,477
Levied property taxes	882	944	11,477
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 882	\$ 944	\$ 11,477

BUDGETED PROPERTY TAXES

General	\$ 147	\$ 157	\$ -
Debt Service	735	787	11,477
\$ 882	\$ 944	\$ 11,477	

See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/25/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 163	\$ 100
REVENUES			
Property taxes	147	157	-
Specific ownership taxes	14	14	-
Developer advance	-	60,268	54,900
Interest Income	1	-	-
Other Revenue	3	-	-
Total revenues	<u>165</u>	<u>60,439</u>	<u>54,900</u>
Total funds available	<u>165</u>	<u>60,602</u>	<u>55,000</u>
EXPENDITURES			
General and administrative			
Accounting	-	20,000	20,000
Auditing	-	5,500	7,000
County Treasurer's Fee	2	2	-
Dues and Membership	-	500	500
Insurance	-	4,500	5,000
Legal	-	30,000	20,000
Contingency	-	-	2,500
Total expenditures	<u>2</u>	<u>60,502</u>	<u>55,000</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>60,502</u>	<u>55,000</u>
ENDING FUND BALANCES	<u>\$ 163</u>	<u>\$ 100</u>	<u>\$ -</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 163</u>	<u>\$ 100</u>	<u>\$ -</u>

See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/25/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,693,304	\$ 2,025,137	\$ 1,312,325
REVENUES			
Property taxes	735	787	11,477
Specific ownership taxes	69	74	1,090
Interest Income	125,853	81,152	80,000
Other Revenue	-	-	5,015
Total revenues	<u>126,657</u>	<u>82,013</u>	<u>97,582</u>
 Total funds available	 <u>2,819,961</u>	 <u>2,107,150</u>	 <u>1,409,907</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	11	12	172
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	5,015
Debt Service			
Bond interest	787,813	787,813	787,813
Total expenditures	<u>794,824</u>	<u>794,825</u>	<u>800,000</u>
 Total expenditures and transfers out requiring appropriation	 <u>794,824</u>	<u>794,825</u>	<u>800,000</u>
ENDING FUND BALANCES	<u>\$ 2,025,137</u>	<u>\$ 1,312,325</u>	<u>\$ 609,907</u>
CAPITALIZED INTEREST	\$ 1,453,940	\$ 732,324	\$ -
SURPLUS FUND	1,231,510	1,299,537	609,907
TOTAL RESERVE	<u>\$ 2,685,450</u>	<u>\$ 2,031,861</u>	<u>\$ 609,907</u>

See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/25/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,701,310	\$ 2,337,223	\$ 2,433,893
REVENUES			
Interest Income	135,913	96,670	100,000
Total revenues	<hr/> 135,913	<hr/> 96,670	<hr/> 100,000
Total funds available	<hr/> 2,837,223	<hr/> 2,433,893	<hr/> 2,533,893
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	500,000	-	-
Total expenditures	<hr/> 500,000	<hr/> -	<hr/> -
Total expenditures and transfers out requiring appropriation	<hr/> 500,000	<hr/> -	<hr/> -
ENDING FUND BALANCES	<hr/> \$ 2,337,223	<hr/> \$ 2,433,893	<hr/> \$ 2,533,893

See summary of significant assumptions.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2026 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
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate
Single-Family Residential	6.25%
Multi-Family Residential	6.25%
Commercial	27.00%
Industrial	27.00%
Lodging	27.00%

Category	Rate
Agricultural Land	27.00%
Renewable Energy Land	27.00%
Vacant Land	27.00%
Personal Property	27.00%
State Assessed	27.00%
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 9.50% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% 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.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022 Bonds (discuss under Debt and Leases).

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2026 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

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SCHEDULE OF DEBT SERVICE TO MATURITY

\$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
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	\$ 15,940,321	\$ 28,545,321

See summary of significant assumptions.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Grandview Reserve Metropolitan District No. 3 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2025 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 10, 2025, 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grandview Reserve Metropolitan District No. 3:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 55,000
Debt Service Fund:	\$ 800,000
Capital Projects Fund:	\$ 0
Total	\$ 855,000

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$100
From fund transfers	\$0
From sources other than general property tax	\$54,900
From general property tax	\$0
Total	<hr/> \$55,000

Debt Service Fund:

From unappropriated surpluses	\$1,312,325
From fund transfers	\$0
From sources other than general property tax	\$86,105
From general property tax	\$11,477
Total	\$1,409,907

Capital Projects Fund:

From unappropriated surpluses	\$2,433,893
From fund transfers	\$0
From sources other than general property tax	\$100,000
From general property tax	\$0
Total	\$2,533,893

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$11,477; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$213,720.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grandview Reserve Metropolitan District No. 3:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.

2. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 53.703 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$11,477.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

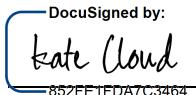
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Grandview Reserve Metropolitan District No. 3 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:	\$ 55,000
Debt Service Fund:	\$ 800,000
Capital Projects Fund:	\$ 0
Total	\$ 855,000

Adopted this 10th day of December, 2025.

GRANDVIEW RESERVE
METROPOLITAN DISTRICT NO. 3

By: 
Chair

Attest:



Bryan Reid
Secretary