

THE LAKES METROPOLITAN DISTRICT NO. 4
2024 ANNUAL REPORT

Pursuant to §32-1-207(3), C.R.S. and the First Amended and Restated Service Plan for The Lakes Metropolitan District No. 4 (District), the District is required to submit an annual report to the Brighton City Clerk not later than March 1 of each calendar year.

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3), C.R.S/ Statutory Requirements

1. Boundary changes made.

No boundary changes made or proposed to the District's boundary as of December 31st of the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

Attached as **Exhibit A** are copies of the District's Intergovernmental Agreements:

- Amended and Restated Intergovernmental Agreement with City of Brighton
- District Coordinating Services Agreement with The Lakes Metropolitan District Nos. 1, 3-6 dated June 19, 2018
- Capital and Operations Costs Pledge Agreement with The Lakes Metropolitan District No. 1 and No. 4 dated June 8, 2021
- Assignment of and Second Amendment to Capital Improvements Pledge Agreement with The Lakes Metropolitan District Nos. 1, 3-4 dated November 9, 2022
- Intergovernmental Agreement Regarding Cost Sharing and Reimbursement Agreement with The Lakes Metropolitan District Nos.1, 3-6 dated June 8, 2021

3. Access information to obtain a copy of rules and regulations adopted by the board.

Information on the District can be found on the District's website at www.thelakesmetrodistricts.com. See also **Exhibit B** with the Design Standards Rules and Regulations for Homeowners and for Builders.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's Public Improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

Construction of Farmlore North began in 2022. At yearend, Phase 1 water, sanitary sewer and storm drainage infrastructure were initially accepted by the City.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

None. Infrastructure development within the boundaries of the District is not complete, dedicated, or accepted by the City. Phase 1 improvements have been initially accepted by the City and are in the first of a two-year warranty period.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The assessed valuation was \$4,134,890.

8. A copy of the current year's budget.

A copy of the 2025 Budget is attached hereto as **Exhibit C**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit is in progress and will be provided as a supplement to the annual report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District has not received any notice of any uncured events of default by the District under any debt instrument in the reporting year.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District has the ability to pay its obligations as they become due and payable.

Service Plan Requirements

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

No boundary changes were made to the District's boundary during the report year.

2. Copy of the District's budget resolution for the current year and any budget amendments from the prior year.

- A copy of the District's 2024 Budget Amendment Resolution is attached as **Exhibit C**.
- A copy of the District's 2025 Budget Resolution is attached as **Exhibit C**.

3. Copy of the District's rules and regulations, if any, as of December 31 of the prior year.

Information on the District can be found on the District's website at www.thelakesmetrodistricts.com. See also **Exhibit B** with the Design Standards Rules and

Regulations for Homeowners and for Builders.

4. Copy of any resolutions or Fee schedules adopted by the District relating to the imposition of Fees, Public Improvement Fees, or Special Assessments by the District.

- Imposition of a Capital Facilities Fee as **Exhibit D**.
- Imposition of an Operations Fee as **Exhibit D**.
- Information on the District can be found on the District's website at www.thelakesmetrodistricts.com.

5. Copy of any intergovernmental agreements among the Districts relating to the issuance of Debt, the financing of Public Improvements, or the construction, operation and maintenance of any of the Public Improvements.

Attached as **Exhibit A** are copies of the District's Intergovernmental Agreements:

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- District Coordinating Services Agreement with The Lakes Metropolitan District Nos. 1, 3-6 dated June 19, 2018
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- Assignment of and Second Amendment to Capital Improvements Pledge Agreement with The Lakes Metropolitan District Nos. 1, 3-4 dated November 9, 2022
- Intergovernmental Agreement Regarding Cost Sharing and Reimbursement Agreement with The Lakes Metropolitan District Nos. 1, 3-6 dated June 8, 2021

6. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on a review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2024.

7. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

Construction of Farmlore North began in 2022. At year-end, Phase 1 water, sanitary sewer, and storm drainage infrastructure were initially accepted by the City.

8. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

None. Infrastructure development within the boundaries of the District is not complete, dedicated, or accepted by the City. Phase 1 improvements have been initially accepted by the City and are in the first of a two year warranty period.

9. A list of all Public Improvements that are owned and/or Operated and Maintained by the District, including identification of the standards by which the Public Improvements are required to be Operated and Maintained.

Tracts F, G, K, L, T, U, V, W, X, AA, BB, CC, FF, JJ, KK, LL, PP, QQ were deeded to the District via Special Warranty Deed recorded 10.19.23 at Reception No. 2023000059134. See **Exhibit E**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

The District has not received any notice of any uncured events of default by the District during the report year.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District has the ability to pay its obligations as they come due.

12. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

There has been no alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan of the First Amended and Restated Service Plan which was amended by the Amendment 1 to the First Amended and Restated Service Plan approved on September 7, 2021.

The District issued \$20,080,000 Limited Tax General Obligation Bonds Series 2021A December 23, 2021 to fund the construction of public infrastructure of Farmlore North.