

ANNUAL INFORMATION REPORT
For the year 2024
LARKRIDGE METROPOLITAN DISTRICT NO. 1

Pursuant to Section 32-1-207(3)(c), C.R.S. and Section XIII of the Service Plan for the above-referenced District, approved by the City of Thornton (“the City”) on February 24, 2004, as Amended and Restated August 9, 2005 and further amended by a First Revision to Amended and Restated Service plan, August 16, 2012, the following report of the District's activities from January 1, 2024 to December 31, 2024 is hereby submitted:

- A. **A certificate of compliance with the City Code:** A certificate of compliance with the City Code is attached as Exhibit A.
- B. **Intergovernmental Agreements:** The District entered into no new intergovernmental agreements in 2024.
- C. **Submission of current assessed valuation in the District:** A copy of the 2024 certification of assessed valuation from Adams County is attached as Exhibit B.
- D. **Copies of any filings made pursuant to SEC Rule 15(c)2-12 (Municipal Securities Disclosure):** The debt issued by the District is not subject to the filing requirements of SEC Rule 17 CFR § 240.15c2-12.
- E. **Meeting notices:** A copy of the 2024 regular meeting notice is attached as Exhibit C.
- F. **Audited financial statements for the reporting year:** A copy of the 2024 Audit will be provided upon completion.
- G. **Boundary changes made:** There were no changes to the District’s boundaries in 2024.
- H. **Access information to obtain a copy of rules and regulations adopted:** Information regarding the District’s adopted rules and regulations can be sought from the District Manager or on the District’s website: <https://larkridgemd1.org/>.
- I. **Summary of litigation involving the District’s public improvements:** The District was not involved in any litigation in 2024.
- J. **Status of the District’s construction of public improvements:** The District did not construct any public improvements in 2024.
- K. **Conveyances or dedications of facilities or improvements, constructed by the District, to the County of Adams, City of Thornton:** No facilities or improvements constructed by the District were dedicated to the County or City during 2024.

- L. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument:** To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- M. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:** To our knowledge, the District has been able to pay its obligations as they come due.
- N. **Current Year's Budget:** The District's 2025 Budget is attached as Exhibit D.

EXHIBIT A



June 30, 2025

VIA EMAIL

City Clerk
City of Thornton
9500 Civic Center Drive
Thornton, CO 80229

clerk@thorntonco.gov

Re: Larkridge Metropolitan District No. 1
Annual Report Certificate of City Code Compliance

Dear Sir/Madam:

Pursuant to Section XIII of the Amended and Restated Service Plan for the District, as amended, an annual report must be submitted to the Thornton City Clerk by June 30th of each year following the preceding reporting year. The annual report must include a "Certificate of Compliance" with the Thornton City Code. City Staff have informed the District that a letter from the District's general counsel is acceptable.

This letter shall serve as the District's Certificate of City Code Compliance for its 2024 Annual Report. The District, by and through its attorney, states that neither the District nor its attorney has received any notice from the City that it is or has been non-compliant with any provision of the City Code.

Very truly yours,

McGEADY BECHER CORTESE WILLIAMS P.C.

A handwritten signature in blue ink that reads "Kate M. Olson".

Kate M. Olson

EXHIBIT B

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **228 - LARKRIDGE METRO DISTRICT 1**

IN ADAMS COUNTY ON 11/26/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$330,972
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$26,138,800
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$25,864,165
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$274,635
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$8,294.63

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$84,054,524
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$110,535
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C

PUBLIC NOTICE OF 2024 REGULAR MEETINGS OF THE
BOARD OF DIRECTORS OF THE
LARKRIDGE METROPOLITAN DISTRICT NO. 1

PUBLIC NOTICE is hereby given that regular meetings of the Board of Directors of the Larkridge Metropolitan District No. 1, of Adams County, State of Colorado, shall be held on June 11 and October 8, 2024 at 11:30 a.m. at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via Zoom. At such meetings, the Board shall conduct the regular business of the District and other business which may come before the Board. All meetings shall be open to the public.

IN WITNESS WHEREOF, this notice is given and duly posted pursuant to statute this 10th day of October, 2023.

LARKRIDGE METROPOLITAN
DISTRICT NO. 1

By: /s/ Ann E. Finn
Secretary

EXHIBIT D

LARKRIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 59,025	\$ 4,730	\$ 55,031
REVENUES			
Property taxes	16,183	15,079	10,378
Property Taxes - TDA	893,892	942,874	961,299
Specific ownership taxes	63,994	67,881	58,301
Interest Income	4,032	3,803	7,763
Other Revenue	-	25,000	-
Total revenues	<u>978,101</u>	<u>1,054,637</u>	<u>1,037,741</u>
Total funds available	<u>1,037,126</u>	<u>1,059,367</u>	<u>1,092,771</u>
EXPENDITURES			
General Fund	168,734	114,336	129,000
Debt Service Fund	863,662	890,000	890,000
Total expenditures	<u>1,032,396</u>	<u>1,004,336</u>	<u>1,019,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,032,396</u>	<u>1,004,336</u>	<u>1,019,000</u>
ENDING FUND BALANCES	<u>\$ 4,730</u>	<u>\$ 55,031</u>	<u>\$ 73,772</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 3,500 (31,048)	\$ 4,500 3,124	\$ 3,800 1,432
TOTAL RESERVE	<u>\$ (27,548)</u>	<u>\$ 7,624</u>	<u>\$ 5,232</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 22,865,640	\$ 23,767,020	\$ 21,697,590
Agricultural	50	50	50
State assessed	5,180	4,740	4,430
Vacant land	890	280	1,749,120
Personal property	1,780,940	1,889,860	2,687,610
	24,652,700	25,661,950	26,138,800
Adjustments	(24,316,680)	(25,330,978)	(25,864,165)
Certified Assessed Value	\$ 336,020	\$ 330,972	\$ 274,635

MILL LEVY

General	4.500	4.500	4.500
Debt Service	33.289	33.289	33.289
Total mill levy	37.789	37.789	37.789

PROPERTY TAXES

General	\$ 1,512	1,795	\$ 1,236
Debt Service	11,186	11,018	9,142
Levied property taxes	12,698	12,813	10,378
Adjustments to actual/rounding	3,485	2,266	-
Budgeted property taxes	\$ 16,183	\$ 15,079	\$ 10,378

BUDGETED PROPERTY TAXES

General	\$ 1,927	1,796	\$ 1,236
Debt Service	14,256	13,283	9,142
	\$ 16,183	15,079	\$ 10,378

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 25,834	\$ (27,548)	\$ 7,624
REVENUES			
Property taxes	1,916	1,795	1,236
Property Taxes - TDA	105,849	112,280	114,474
Specific ownership taxes	7,578	8,083	6,942
Interest Income	9	2,350	3,955
Other Revenue	-	25,000	-
Total revenues	115,352	149,508	126,607
Total funds available	141,186	121,960	134,231
EXPENDITURES			
General and administrative			
Accounting	25,264	27,500	30,000
Auditing	5,700	6,200	6,500
County Treasurer's Fee	23	60	19
Directors' fees	-	-	1,500
Dues and Membership	366	450	600
Insurance	3,883	5,006	6,000
District management	14,933	20,000	20,000
Legal	25,477	35,000	37,000
Banking fees	-	120	-
Payroll taxes	-	-	115
Election	899	-	3,000
Website	-	-	960
Contingency	1,332	-	3,306
Operations and maintenance			
Landscape maintenance	86,391	15,000	15,000
Fence and sign maintenance	-	-	-
Utilities	4,466	5,000	5,000
Total expenditures	168,734	114,336	129,000
Total expenditures and transfers out requiring appropriation	168,734	114,336	129,000
ENDING FUND BALANCES	\$ (27,548)	\$ 7,624	\$ 5,232
EMERGENCY RESERVE	\$ 3,500	\$ 4,500	\$ 3,800
AVAILABLE FOR OPERATIONS	(31,048)	3,124	1,432
TOTAL RESERVE	\$ (27,548)	\$ 7,624	\$ 5,232

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 33,191	\$ 32,278	\$ 47,407
REVENUES			
Property taxes	14,267	13,284	9,142
Property Taxes - TDA	788,043	830,594	846,825
Specific ownership taxes	56,416	59,798	51,359
Interest Income	4,023	1,453	3,808
Total revenues	862,749	905,129	911,134
Total funds available	895,940	937,407	958,540
EXPENDITURES			
General and administrative			
County Treasurer's Fee	169	299	137
Paying agent fees	-	4,500	5,000
Contingency	-	4,512	6,116
Debt Service			
Loan Interest - Series 2022	533,493	520,689	503,747
Loan Principal - Series 2022	330,000	360,000	375,000
Total expenditures	863,662	890,000	890,000
Total expenditures and transfers out requiring appropriation	863,662	890,000	890,000
ENDING FUND BALANCES	\$ 32,278	\$ 47,407	\$ 68,540

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Larkridge Metropolitan District No. 1 (District), a quasi-municipal corporation, was organized by order and decree of the District Court for Adams County on May 18, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic safety protection, parks and recreation, transportation, mosquito control and other powers.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$12,595,000 for streets, water, sewer and storm drainage improvements, \$13,095,000 for intergovernmental agreements, and \$13,095,000 for refunding debt. At an election held November 2, 2004, the voters of the District approved an additional authorization in the amount of \$4,000,000 for streets, water, sewer and storm drainage improvements, \$4,000,000 for intergovernmental agreements, and \$4,000,000 for refunding debt. On May 8, 2012, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for operations and maintenance expenditures of the District and authorized the District's indebtedness be increased in an amount not to exceed \$51,285,000, at an interest rate not to exceed 12% per annum.

The District has no employees and all operations and administrative functions are contracted.

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 the taxes levied is displayed at the adopted total mill levy of 37.789 mills.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238, SB23B-001, SB24-233, 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 budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter. The District will use such property tax revenue to pay debt service on the bonds or to reimburse the Bank for draws on the Letter of Credit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.5%.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

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, banking, meeting expense, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2022 General Obligation Refunding Loan (discussed under Debt and Leases).

Debt and Leases

On November 2, 2022, the District issued \$12,375,000 of General Obligation Refunding Loan Series 2022. The Series 2022 loan was issued for the purpose of refunding the Series 2012A and 2012C Bonds, financing a portion of the costs of public improvements and the costs of issuing the loan. The Series 2022 Loan was issued at a rate of 4.252% per annum, payable June 1 and December 1. The Series 2022 Loan matures on December 1, 2042.

For the Series 2022, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due and, if necessary, with a maximum levy of 50 mills.

The District's current debt service schedule for the Series 2022 Loan is attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

General Obligation Refunding Loan - Series 2022

Interest Rate - 4.252%, Dated November 2, 2022

Payable June 1 and December 1, Principal Due December 1

Series 2022 - \$12,375,000 Tax-Exempt					
	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2025	\$ 375,000		\$ 503,747		\$ 878,747
2026	410,000		487,580		897,580
2027	430,000		469,905		899,905
2028	465,000		452,604		917,604
2029	485,000		431,321		916,321
2030	525,000		410,412		935,412
2031	550,000		387,779		937,779
2032	590,000		365,066		955,066
2033	615,000		338,633		953,633
2034	660,000		312,120		972,120
2035	690,000		283,667		973,667
2036	740,000		254,617		994,617
2037	770,000		222,019		992,019
2038	805,000		188,824		993,824
2039	840,000		154,120		994,120
2040	875,000		118,230		993,230
2041	910,000		80,186		990,186
2042	950,000		40,959		990,959
	<u>\$ 11,685,000</u>		<u>\$ 5,501,789</u>		<u>\$ 17,186,789</u>

No assurance provided. See summary of significant assumptions.