

**TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4
CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2025

Pursuant to the Service Plan for Taft Ridge Metropolitan District Nos. 1-4 (collectively, the “Districts”), the Districts are required to submit an annual report to the City of Loveland (the “City”).

For the year ending December 31, 2025, the Districts make the following report:

1. Boundary Changes Made or Proposed. There were no boundary changes made or proposed for the Districts during the reporting period.
2. Intergovernmental Agreements Entered Into or Proposed. The Districts did not enter into any new intergovernmental agreements during the reporting period.
3. Changes or Proposed Changes in the Districts’ Policies. There were no changes to the Districts’ policies in the reporting period.
4. Changes or Proposed Changes in the Districts’ Operations. There were no changes to the Districts’ operations during the reporting period.
5. Changes in the Financial Status of the Districts. The financial status of the Districts, including revenue and operating costs incurred in 2025 and projected for fiscal year 2026, are reflected in the Districts’ adopted 2026 budgets as on file with the Division of Local Government and posted to the Districts’ website.
6. Summary of any Litigation Involving the District. None.
7. Proposed Plans for the Year Immediately Following the Year Summarized in the Annual Report. The Districts have no proposed plans for 2026.
8. Construction Contracts Entered Into. No construction contracts were entered into during the report year.
9. Status of Public Improvements and Construction Schedule. No public improvements were constructed by the District during the reporting period and there are no plans for construction in 2026.
10. List of all Public Improvements Constructed by the District and Dedicated and Accepted by the City. None.
11. If requested by the City, copies of minutes of all meetings of the Districts’ Board of Directors. None requested.

SUMMARY OF FINANCIAL INFORMATION FOR 2025:

1. Assessed Value of all Taxable Property within the Districts' Boundaries in 2025:
District 1: \$3,926
District 2: \$1,031
District 3: \$2,681
District 4: \$130

2. Total Acreage of all Property within the Districts' Boundaries in 2025:
District 1: 119.256 acres
District 2: 38.271 acres
District 3: 92.245 acres
District 4: 4.000 acres

3. Audited Financial Statements: Revenues and expenditures were less than \$1,000,000 for Districts 1-4 during fiscal year 2025. Applications for exemption from audit will be filed by the statutory deadline (March 31) and copies can be obtained from the [State Auditor's online portal](#).

4. Annual Budgets for 2026: On file with the Division of Local Government:
[Local Government Information Systems](#)

5. Resolutions re: Issuance of Debt or Other Financial Obligations, Including Relevant Financing Documents, Credit Agreements, and Official Statements: See response to No. 6 below, Debt.

6. Debt: The District does not have any issued debt and does not currently anticipate issuing debt in 2026.

7. Debt Service: None.

8. Tax Revenue for 2025:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

9. Other Revenues for 2025:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

10. Public Improvements Expenditures for 2025:
District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

11. Other Expenditures for 2025:

District 1: \$0
District 2: \$0
District 3: \$0
District 4: \$0

ADDITIONAL INFORMATION AS REQUIRED BY C.R.S. 32-1-207(3)(c):

12. Access information to obtain a copy of rules and regulations adopted by the Board.

District Legal Counsel: Spencer Fane LLP
 David O’Leary, Esq.
 Email: doleary@spencerfane.com
 Tel.: 303.839.800

13. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District. None.

14. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period. None.

The 2025 Annual Report is submitted this 27th day of February, 2026.

SPENCER FANE LLP

/s/ David O’Leary _____

David O’Leary, Esq.,
Counsel for the Districts