

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1, 2, 4 & 5  
ANNUAL REPORT FOR REPORT YEAR 2023**

Pursuant to section 32-1-207(3)(c), C.R.S., Village East Metropolitan District Nos. 1, 2, 4 & 5 (the “Districts”), hereby submit the following annual report for the year ending December 31, 2023.

**1. Boundary changes made.**

There were no boundary changes during the report year. On May 8, 2024 the Weld County District Court entered an Order of Exclusion for District No. 2, which was recorded with the Weld County Clerk and Recorder at Reception No. 4959280.

**2. Intergovernmental agreements entered into or terminated with other governmental entities.**

Interim Intergovernmental Agreement Concerning District Non-Potable Water Infrastructure Ownership, Operations and Maintenance Obligations dated September 1, 2022 between District Nos. 1 & 2 and Village East Metropolitan District No. 3.

Amended and Restated Intergovernmental Agreement between the Town of Windsor and Village East Metropolitan District Nos. 1, 2, 4 & 5, effective November 21, 2022.

No new IGAs were entered into or terminated during the report year.

**3. Access information to obtain copies of rules and regulations adopted by the Board.**

To request copies of any rules and regulations adopted by the Districts, contact the Districts’ manager: Fromm & Company, 8200 S. Quebec Street, Suite A3 – 305, Centennial, CO 80112, or [contact@frommco.us](mailto:contact@frommco.us).

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

None.

**5. The status of the construction of the public improvements by the Districts.**

The Districts continued construction of public improvements in accordance with the Service Plan.

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

The first phases of improvements within the Districts were completed and certified and dedicated to the Town or the District as appropriate. Water and sewer improvements were dedicated to the Town for ownership, operation and maintenance. Landscaping, open space and any pocket parks were dedicated to the District for ongoing operations and

maintenance as well. Initial acceptance from the Town and the District were received and final acceptance is pending final acceptance and the end of any applicable warranty periods from the Developer. Any remaining improvements to be constructed will be constructed in accordance with approved development plans of the Town.

**7. The final assessed valuation of the Districts as of December 31 of the reporting year.**

District 1: \$8,450

District 2: \$3,288,240

District 4: \$1,420

District 5: \$30

**8. A copy of the current year's budgets.**

The Districts' 2024 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#)

**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 Districts filed 2023 Audit Exemptions, which are available through the state auditor's online portal: [State Auditor's Portal](#)

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

None.

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

None.

**12. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same**

The capital expenditures for the report year incurred by the Districts were summarized in the financial statements and budgets for the Districts filed with the appropriate agencies and are available and reflected in the Districts' 2024 budgets were filed with the Division of Local Government and is available using this link: [DOLA Website](#).

**13. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District**

**indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

See the Districts' 2024 budgets filed with the Division of Local Government and is available using this link: [DOLA Website](#)

**14. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.**

Copies of the following Agreements may be provided upon request to the Districts' Manager or Legal Counsel:

Amended and Restated Advance and Reimbursement Agreement dated November 21, 2022 between District Nos. 1, 2, 4 & 5 and Village East II Investments LLC.

Amended and Restated Funding and Reimbursement Agreement dated November 21, 2022 between District Nos. 1, 2, 4 & 5 and Village East II Investments LLC.

**15. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).**

None.

**16. Any other information deemed relevant by the Town Manager.**

None.

Dated: September 9, 2024

VILLAGE EAST METROPOLITAN DISTRICT  
NOS. 1, 2, 4 & 5

/s/ David O'Leary  
David O'Leary, Counsel for the District

*This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).*