

**ANNUAL INFORMATION REPORT**  
**For the year 2024**  
**LARKRIDGE METROPOLITAN DISTRICT NO. 2**

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the Second Amended and Restated Service Plan for the above-referenced District, approved by the City of Thornton (“the City”) on December 18, 2018, the following report of the District’s activities from January 1, 2024 to December 31, 2024 is hereby submitted:

1. **Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year:** In 2024, property was excluded from the boundaries of the District. A copy of the recorded Order Excluding Property is attached hereto as Exhibit A.
2. **Intergovernmental Agreements entered into or terminated:** The District entered into no new intergovernmental agreements in 2024.
3. **Access information to obtain a copy of rules and regulations adopted:** The District has not adopted any rules or regulations as of December 31, 2024. In the event the District adopts rules and regulations in the future, such documents may be obtained from the District Manager or on the District’s website: <https://larkridgemd2.org/>.
4. **Summary of litigation involving the District’s public improvements:** The District is not currently involved in any litigation.
5. **Status of the District’s construction of public improvements:** The District did not construct any public improvements in 2024.
6. **Conveyances of dedications of facilities or improvements, constructed by the District, to the County of Adams or City of Thornton:** No facilities or improvements constructed by the District were dedicated to the County or City during 2024.
7. **Final assessed valuation of the District for the report year:** A copy of the 2024 certification of assessed valuation from Adams County is attached as Exhibit B.
8. **Current year’s budget:** A copy of the 2025 Budget is attached as Exhibit C.
9. **Audited financial statements for the reporting year:** A copy of the 2024 Audit will be provided upon completion.
10. **Notice of any uncured events of default by the District, which continues beyond ninety (90) days:** There are no notices of uncured events of default by the District.

11. **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:** The District is able to pay its obligations as they come due in accordance with the terms of such obligations.

## **EXHIBIT A**

<b>DISTRICT COURT, COUNTY OF ADAMS, STATE OF COLORADO</b> 1100 Judicial Center Dr. Brighton, CO 80601 (303) 659-1161	DATE FILED September 11, 2024 5:27 PM CASE NUMBER: 2004CV929
<b>IN RE LARKRIDGE METROPOLITAN DISTRICT NO. 2</b>	
BY THE COURT	<b>▲ COURT USE ONLY ▲</b>
	Case Number: 2004CV929  Div.: A      Ctrm.: ____
<b>ORDER FOR EXCLUSION</b>	

THIS MATTER having come before the Court on the Unopposed Motion for an Order for Exclusion, and the Court being fully advised of the premises, does hereby FIND:

1. This Court has jurisdiction over the subject matter pursuant to Section 32-1-501(4)(b), C.R.S.
2. The name and address of the Petitioner and the legal description of the Property proposed to be excluded from the boundaries of Larkridge Metropolitan District No. 2 (the “**District**”) are as follows:

Petitioner:	Pedcor Investments-2017-CLXII, L.P., an Indiana Limited Partnership
Petitioner’s Address:	770 3 <sup>rd</sup> Ave. SW One Pedcor Square Carmel, IN 46032
Legal Description:	Approximately 16.1649 acres of land legally described on <b>Exhibit A</b> attached hereto and incorporated herein by this reference (“ <b>Property</b> ”).

3. Notice of the place, time and date of the public hearing of the Board of Directors of the District when the Petition requesting such exclusion would be heard was duly published pursuant to Section 32-1-501(2), C.R.S.

4. Pursuant to Section 32-1-501(2), the Board of Directors of the District held a public hearing on the Petition and thereafter granted the Petition and ordered the Property be excluded from the boundaries of the District.

5. Pursuant to Section 32-1-501(4)(b), C.R.S., a certified copy of the Resolution of the Board of Directors of the District excluding the Property from the boundaries of the District has been filed with the Clerk of the Court.

**NOW, THEREFORE, THE COURT ORDERS:**

1. Pursuant to Section 32-1-501(4)(b), C.R.S., the Property shall be and is hereby excluded from the boundaries of the District.

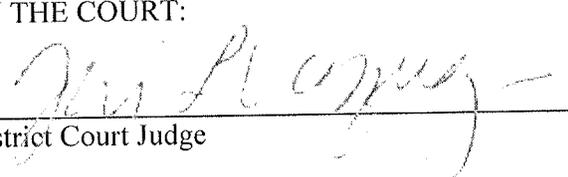
2. Pursuant to Section 32-1-503(1), C.R.S., the Property shall remain subject to the levy of taxes for the payment of its proportionate share of any indebtedness of the District and the interest thereon outstanding immediately prior to the effective date of this Order for Exclusion, but shall not be subject to any property tax levied by the District for operating costs or any bonded indebtedness created after the effective date of this Order.

3. Pursuant to Section 32-1-503(3) and Section 32-1-105, C.R.S., this Order for Exclusion shall become effective when this Order is recorded by the Clerk and Recorder of Adams County, Colorado.

DONE in Court \_\_\_\_\_, 20\_\_\_\_\_.

DATED September 11, 2024

BY THE COURT:

  
\_\_\_\_\_  
District Court Judge

**EXHIBIT A**

Legal Description

Lot 1, Larkridge Subdivision Filing No. 2 Fourth Amendment dated August 30, 2018, and recorded at Reception No. 2018000078387 on September 27, 2018 in the official records of the County of Adams, State of Colorado.

## **EXHIBIT B**

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **229 - LARKRIDGE METRO DISTRICT 2**

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:	\$232,574
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$17,936,350
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$17,747,896
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$188,454
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.):	\$47,425.43

\* 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: @	\$56,603,427
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): **	\$2,872
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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

**LARKRIDGE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**LARKRIDGE METRO DISTRICT 2  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,519,358	\$ 2,543,379	\$ 2,485,705
REVENUES			
Property taxes	10,025	11,047	9,140
Property Taxes - TDA	726,415	832,821	847,861
Specific ownership taxes	51,486	59,958	51,420
Interest Income	127,739	133,500	113,963
Developer advance	-	-	230,000
Total revenues	<u>915,665</u>	<u>1,037,326</u>	<u>1,252,384</u>
Total funds available	<u>3,435,023</u>	<u>3,580,705</u>	<u>3,738,089</u>
EXPENDITURES			
General Fund	85,841	225,000	341,739
Debt Service Fund	805,803	870,000	1,035,000
Total expenditures	<u>891,644</u>	<u>1,095,000</u>	<u>1,376,739</u>
Total expenditures and transfers out requiring appropriation	<u>891,644</u>	<u>1,095,000</u>	<u>1,376,739</u>
ENDING FUND BALANCES	<u>\$ 2,543,379</u>	<u>\$ 2,485,705</u>	<u>\$ 2,361,349</u>
EMERGENCY RESERVE	\$ 3,800	\$ 4,400	\$ 11,500
AVAILABLE FOR OPERATIONS	122,805	43,414	305,422
DEBT SERVICE RESERVE FUND	1,275,213	1,275,213	1,275,213
DEBT SERVICE SURPLUS FUND	1,141,561	1,162,678	987,873
TOTAL RESERVE	<u>\$ 2,543,379</u>	<u>\$ 2,485,705</u>	<u>\$ 2,580,008</u>

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METRO DISTRICT 2  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Residential	\$ -	\$ -	\$ 315,520
Commercial	12,110,770	13,546,070	12,358,200
Industrial	90	150	50
Agricultural	-	-	-
State assessed	5,060	4,580	4,440
Vacant land	1,555,520	1,897,040	2,115,840
Personal property	2,299,100	2,584,820	3,142,300
Other	-	-	-
	15,970,540	18,032,660	17,936,350
Adjustments (TIF)	(15,752,860)	(17,800,086)	(17,747,896)
Certified Assessed Value	\$ 217,680	\$ 232,574	\$ 188,454

**MILL LEVY**

General	7.500	7.500	8.500
Debt Service	40.000	40.000	40.000
Total mill levy	47.500	47.500	48.500

**PROPERTY TAXES**

General	\$ 1,633	\$ 1,744	\$ 1,602
Debt Service	8,707	9,303	7,538
Levied property taxes	10,340	11,047	9,140
Adjustments to actual/rounding	(315)	-	-
Budgeted property taxes	\$ 10,025	\$ 11,047	\$ 9,140

**BUDGETED PROPERTY TAXES**

General	\$ 1,583	\$ 1,744	\$ 1,602
Debt Service	8,442	9,303	7,538
	\$ 10,025	\$ 11,047	\$ 9,140

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METRO DISTRICT 2  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 88,013	\$ 126,605	\$ 47,814
REVENUES			
Property taxes	1,583	1,744	1,602
Property Taxes - TDA	114,715	131,498	148,594
Specific ownership taxes	8,130	9,467	9,012
Interest Income	5	3,500	2,981
Developer advance	-	-	230,000
Total revenues	<u>124,433</u>	<u>146,209</u>	<u>392,189</u>
TRANSFERS IN			
Total funds available	<u>212,446</u>	<u>272,814</u>	<u>440,003</u>
EXPENDITURES			
General and administrative			
Accounting	23,633	30,000	35,000
Auditing	5,200	5,500	6,500
County Treasurer's Fee	24	26	24
Directors' fees	-	-	1,500
Dues and Membership	348	464	600
Insurance and Bonds	5,130	5,582	9,000
District management	11,695	22,000	22,000
Legal	38,340	32,000	34,000
Miscellaneous	58	-	-
Banking fees	-	34	-
Payroll taxes	-	-	115
Election	1,413	-	2,000
Website	-	-	1,000
Contingency	-	120,894	3,261
Operations and maintenance			
Storm drainage	-	-	35,000
Property management	-	-	12,000
Repairs and maintenance	-	-	8,125
Monuments maintenance	-	-	10,000
Landscaping maintenance - Median	-	-	9,800
Landscaping maintenance - Streetscape	-	-	30,075
Landscaping maintenance - Irrigation re	-	-	5,000
Fence and sign maintenance	-	8,500	5,000
Street Repair and Maintenance	-	-	15,000
Snow removal	-	-	40,000
Water	-	-	48,000
Electricity	-	-	12,000
Total expenditures	<u>85,841</u>	<u>225,000</u>	<u>345,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>85,841</u>	<u>225,000</u>	<u>345,000</u>
ENDING FUND BALANCES	<u>\$ 126,605</u>	<u>\$ 47,814</u>	<u>\$ 95,003</u>
EMERGENCY RESERVE	\$ 3,800	\$ 4,400	\$ 4,900
AVAILABLE FOR OPERATIONS	122,805	43,414	90,103
TOTAL RESERVE	<u>\$ 126,605</u>	<u>\$ 47,814</u>	<u>\$ 95,003</u>

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METRO DISTRICT 2  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,431,345	\$ 2,416,774	\$ 2,437,891
REVENUES			
Property taxes	8,442	9,303	7,538
Property Taxes - TDA	611,700	701,323	699,267
Specific ownership taxes	43,356	50,491	42,408
Interest Income	127,734	130,000	110,982
Total revenues	<u>791,232</u>	<u>891,117</u>	<u>860,195</u>
TRANSFERS IN			
Total funds available	<u>3,222,577</u>	<u>3,307,891</u>	<u>3,298,086</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	128	140	113
Paying agent fees	4,000	5,000	5,000
Contingency	-	8,185	6,099
Debt Service			
Bond Interest - Series 2019	801,675	801,675	798,788
Bond principal	-	55,000	225,000
Total expenditures	<u>805,803</u>	<u>870,000</u>	<u>1,035,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>805,803</u>	<u>870,000</u>	<u>1,035,000</u>
ENDING FUND BALANCES	<u>\$ 2,416,774</u>	<u>\$ 2,437,891</u>	<u>\$ 2,263,086</u>
DEBT SERVICE RESERVE FUND	\$ 1,275,213	\$ 1,275,213	\$ 1,275,213
DEBT SERVICE SURPLUS FUND	1,141,561	1,162,678	987,873
TOTAL RESERVE	<u>\$ 2,416,774</u>	<u>\$ 2,437,891</u>	<u>\$ 2,263,086</u>

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order of the District Court in May 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 public streets, traffic and safety protection, water, storm sewer, sanitary sewer, park and recreation, transportation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

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 \$500,000 for operations; \$5,254,772 for streets; \$1,124,512 for water; \$4,815,716 for sanitary sewer; \$11,695,000 for intergovernmental agreements; and \$11,695,000 for refunding debt. At elections on May 6, 2008 and May 8, 2012, a majority of the qualified electors of the District authorized the issuance of additional indebtedness in an amount not to exceed \$136,000,000 at an interest rate not to exceed 12% per annum, for each election.

On November 6, 2018, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$23,000,000 to pay for public improvement debt, operations and maintenance debt, refunding debt, and intergovernmental agreements as debt, for a total of \$322,000,000.

The District received a loan in 2007 in the amount of \$5,200,000, the proceeds of which were allocated to some of the voted debt authorization (the "2007 Refunded Loan"). When the District received a loan in 2014 to in part refund the 2007 Refunded Loan, \$2,050,000 of authorization was re-instated due to a reduction of a reserve fund requirement relating to the 2007 Refunded Loan as follows: \$750,000 for water; \$800,000 for sanitary sewer; and \$500,000 for streets.

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.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

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 on the property tax summary information page.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 primarily to pay debt service on the Series 2019 General Obligation Refunding Bonds (discussed under Debts and Leases).

**LARKRIDGE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Net Investment Income**

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

**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 2019 General Obligation Refunding Bonds (discussed under Debt and Leases).

**Repayment of Developer Advances**

In accordance with the Operations Funding and Facilities Acquisition and Reimbursement Agreements, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer and acquisition of assets from the Developer or related parties. The District is to reimburse the Developer at such time that the District has funds not otherwise required for debt service or operations of the District. At December 31, 2024, the outstanding and unreimbursed contingent liability for these advances or acquisitions totaled \$11,363,959 principal and interest.

**Debt and Leases**

**Series 2019 Bonds**

On January 15, 2019, the District issued \$15,270,000 of General Obligation Refunding Bonds Series 2019. Proceeds from the sale of the Bonds will be used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) partially fund the Reserve Fund; and, (iv) pay costs of issuance of the Bonds. The Bonds were issued at a rate of 5.250% per annum, payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2048.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**Series 2019 Bonds (continued)**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as:

- (a) moneys derived by the District from imposition of the Required Mill Levy, net of any costs of collection, whether received from the TDA pursuant to the TDA Cooperation Agreement, directly from the Adams County Treasurer, or otherwise;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, net any costs of collection; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Bonds are further secured by the Reserve Fund which is to be funded upon issuance of the Bonds in the amount of the Required Reserve equal to \$1,275,213 and by the Surplus Fund. Prior to the date the Conversion Date, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$1,527,000. Amounts in the Surplus Fund in excess of the Minimum Surplus Amount of \$850,000 may be applied to debt service, if needed, in order to maintain the minimum mill levy. Upon the Conversion Date, both the Reserve Fund and the Surplus Fund will be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District.

The District's current debt service schedule is attached. The District has no operating or capital leases.

**Reserves**

**Emergency Reserve Funds**

The District has provided for an Emergency Reserve equal to at least 3.0% of fiscal year spending for 2025 as defined under TABOR.

**Debt Service Reserves**

The Debt Service Reserve Fund Requirement is \$1,275,213.

The Minimum Surplus Amount is \$850,00. The Maximum Surplus Amount is \$1,527,000.

**This information is an integral part of the accompanying forecasted budget.**

**LARKRIDGE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$15,270,000 General Obligation Refunding Bonds**

**Series 2019**

**Interest 5.250%**

**Dated January 15, 2019**

**Interest Payable June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 225,000	\$ 798,788	\$ 1,023,788
2026	260,000	786,975	1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029	325,000	743,138	1,068,138
2030	360,000	726,075	1,086,075
2031	380,000	707,175	1,087,175
2032	425,000	687,225	1,112,225
2033	445,000	664,913	1,109,913
2034	490,000	641,550	1,131,550
2035	515,000	615,825	1,130,825
2036	565,000	588,788	1,153,788
2037	595,000	559,125	1,154,125
2038	650,000	527,888	1,177,888
2039	685,000	493,763	1,178,763
2040	745,000	457,800	1,202,800
2041	780,000	418,688	1,198,688
2042	850,000	377,738	1,227,738
2043	890,000	333,113	1,223,113
2044	965,000	286,388	1,251,388
2045	1,015,000	235,725	1,250,725
2046	1,090,000	182,438	1,272,438
2047	1,150,000	125,213	1,275,213
2048	1,235,000	64,838	1,299,838
	<u>\$ 15,215,000</u>	<u>\$ 12,555,644</u>	<u>\$ 27,770,644</u>

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEVELOPER ADVANCES**

	Balance at December 31, 2023	Additions	Payments	Balance at December 31, 2024
Developer Advance Payable - Operating	\$ 12,083	\$ -	\$ -	\$ 12,083
Developer Advance Payable - Capital	8,658,102	-	-	8,658,102
Accrued Interest on Operating Advance	2,776	846	-	3,622
Accrued Interest on Capital Advance	2,230,407	459,745	-	2,690,152
	<u>\$ 10,903,368.00</u>	<u>\$ 460,591.00</u>	<u>\$ -</u>	<u>\$ 11,363,959.00</u>

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025*
Developer Advance Payable - Operating	\$ 12,083	\$ -	\$ -	\$ 12,083
Developer Advance Payable - Capital	8,658,102	-	-	8,658,102
Accrued Interest on Operating Advance	3,622	846	-	4,468
Accrued Interest on Capital Advance	2,690,152	459,745	-	3,149,897
	<u>\$ 11,363,959.00</u>	<u>\$ 460,591.00</u>	<u>\$ -</u>	<u>\$ 11,824,550.00</u>

\* - Estimated

No assurance provided. See summary of significant assumptions.