

TREVENNA METROPOLITAN DISTRICT

2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Trevenna Metropolitan District (the “**District**”) the District is required to provide an annual report to the Town of Windsor, Colorado with regard to the following matters:

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

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

The District did not have any boundary changes in the report year.

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

The District did not enter into or terminate any Intergovernmental Agreements in the report year.

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

Copies of the District’s rules and regulations can be found on the District’s website at <https://www.trevennamd.org/>.

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

To our actual knowledge, based on review of the court records in Weld 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.

Phase 1 Public infrastructure began in Q2 of 2024. At end of year 2024 all overlot grading has been completed for the entire project including all grading and erosion control infrastructure for stormwater detention/retention ponds . About 50% of the sanitary sewer infrastructure has been installed and completed to plan specifications, including sewer mains and manholes.

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

As of December 31, 2024, the District had not constructed any Public Improvements that were conveyed or dedicated to the Town.

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

The assessed valuation of all taxable properties within the District attached hereto as **Exhibit A**.

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

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

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 District filed an extension of time to file the 2024 Audit with the State Auditor. A copy of the 2024 Audit will be provided as a supplemental enclosure upon receipt.

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

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

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.

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. Boundary changes made;

The District did not have any boundary changes in the report year.

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

The District did not enter into or terminate any Intergovernmental Agreements in the report year.

3. Access information to obtain a copy of Rules and Regulations adopted by the Board;

Copies of the District's rules and regulations can be found on the District's website at <https://www.trevenamd.org/>.

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

To our actual knowledge, based on review of the court records in Weld 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;

The District did not construct any Public Improvements during the report year.

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

The District has not constructed any Public Improvements that have been conveyed or dedicated to the Town or County.

7. The final assessed valuation of the special district as of December 31 of the reporting year;

The assessed valuation of all taxable properties within the District attached hereto as **Exhibit A**.

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

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

9. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District;

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

10. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period;

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

11. A narrative summary of the progress of the District in implementing the Service Plan for the report year;

The District is currently under development and will begin operations and maintenance services within the District, including non-potable water system, drainage, and open space in year 2025.

12. The audited financial statements of the District for the report year, including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year

and the statement of operations (i.e., revenues and expenditures) for the report year, or the District's application for exemption from Audit;

The District filed an extension of time to file the 2024 Audit with the State Auditor. A copy of the 2024 Audit will be provided as a supplemental enclosure upon receipt.

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

Refer to the Capital Fund in **Exhibit B**.

14. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District 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 District in the report year, the total assessed valuation of all taxable properties within the District as of January 1st of the report year and the current mill levy of the District pledged to debt retirement in the report year; and

A. Summary of Amount of Outstanding Bonded Indebtedness of the District:

On October 30, 2024 the District issued the following indebtedness:

\$5,555,000 - LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024A

\$1,254,000- SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B(3)

\$461,000 - JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024C(3)

B. The amount of payment or retirement of Debt of the District in the report year:

The District paid \$0.00 towards debt in the report year.

C. Total Assessed Valuation of the Taxable Properties within the District:

See response to Question 7, above.

D. Current Mill Levy of the District Pledged to Debt Retirement in the Report Year.

The current mill levy is 0.000 for Debt Service.

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

The District entered into a First Amendment to Funding and Reimbursement Agreement for Capital Costs on October 15, 2024. A copy of the Agreement is attached hereto as **Exhibit C**.

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

The District did not require additional compliance documentation for 2024.

17. Any other information deemed relevant by the Town Manager.

None requested.

EXHIBIT A
Final Assessed Valuation

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1776 - TREVENNA METROPOLITAN DISTRICT

IN WELD COUNTY ON 11/18/2024

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 WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$26,980
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$16,210
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,210
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.):	\$0.00

* 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 WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$53,829
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
<small>(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.)</small>	
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): **	
<small>** 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.</small>	

EXHIBIT B
2025 Budget

TREVENNA METROPOLITAN DISTRICT 2025 BUDGET MESSAGE

Trevenna is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2023. The district is located in the Town of Windsor, Colorado. The district was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements within its boundaries.

The district has no employees at this time.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the district's financial statements.

General Fund

Revenue

The budgeted income of \$113,086 consists of developer advances, property tax revenue, and an operations and maintenance fee.

Expenses

The 2025 general and administrative expenses budgeted amount is \$111,718.

Fund Balance/Reserves

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Capital Projects Fund

Revenue

There is currently no budgeted income.

Expenses

The 2025 expected expenses include construction and landscaping.

Debt Service Fund

The District issued the Bonds on October 31, 2024, in the par amounts of \$5,555,000 for the Senior Bonds and \$1,254,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds will be used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) the Surplus Fund, (b) capitalized interest on the Senior Bonds, and (c) costs of issuing the Bonds. The Senior Bonds bear interest at 5.750% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2024. The Senior Bonds mature on December 1, 2054.

The Subordinate Bonds bear interest at the rate of 8.500% per annum and are payable annually on December 15, beginning December 15, 2024 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow

bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

**Trevanna Metropolitan District
2025 Budget**

General Fund

* Modified Accrual Budgetary Basis	2023		2024	
	Actual	2024 Budget	Estimated Actual	2025 Budget
BEGINNING FUND BALANCE	\$ -	\$ (6,011)	\$ (6,011)	\$ 6,835
REVENUES				
Property Tax - Operations	-	-	-	81
Operations & Maintenance Fee	-	-	-	15,000
Specific Ownership Tax	-	-	-	5
Developer Advances	25,000	49,000	49,581	98,000
Intergovernmental Revenues	-	-	-	-
Other Revenues	3	-	32	-
Total Revenues	25,003	49,000	49,613	113,086
EXPENDITURES				
<i>General and Administrative</i>				
Management & Accounting	1,000	5,500	3,273	12,000
Election	2,787	-	-	13,000
Engineer	-	-	2,370	5,000
Insurance	-	650	717	1,011
Legal	27,196	30,000	29,899	30,000
Office	30	500	312	500
Dues	-	-	197	205
Treasurers Fees	-	-	-	2
Total G&A	31,014	36,650	36,767	61,718
<i>Maintenance</i>				
Landscape Contract	-	-	-	20,000
Landscape Maintenance & Repairs	-	-	-	5,000
Non-Potable System Monitoring	-	-	-	10,000
Non-Potable System Repairs	-	-	-	5,000
Total Maintenance	-	-	-	40,000
<i>Other</i>				
Contingency Expense	-	10,000	-	10,000
Total Expenses	31,014	46,650	36,767	111,718
Excess of Revenues over Expenditures	(6,011)	2,350	12,846	1,367
ENDING FUND BALANCE	\$ (6,011)	\$ (3,661)	\$ 6,835	\$ 8,203
Restricted (TABOR)				\$ 3,393

Capital Fund

Accounting Basis: Modified Accrual	2023		2024	
	Actual	2024 Budget	Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	4,650,316

Income

Developer Advance	-	16,500,000	1,563,956	-
Other Financing Sources	-	-	5,374,875	-
Interest Revenue	-	-	16,302	-
Gain transfer of operations	-	-	-	-
Transfer In	-	-	-	-
Total Income	-	16,500,000	6,955,133	-
Expense				
Construction	-	14,500,000	1,799,781	-
Landscaping	-	500,000	-	-
Engineers	-	-	10,334	-
Other Admin	-	-	-	-
Costs of Issuance	-	-	494,702	-
Contingency	-	1,500,000	-	-
Total Expenses	-	16,500,000	2,304,817	-
Excess Revenues (Expenses)	-	-	4,650,316	-
Ending Fund Balance	-	-	4,650,316	4,650,316

Debt Service Fund

Accounting Basis: Modified Accrual	2023		2024	
	Actual	2024 Budget	Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	1,411,611
Income				
Other Financing Sources	-	-	1,434,125	-
Interest Revenue	-	-	4,991	-
Property Taxes	-	-	-	-
Specific Ownership Tax	-	-	-	-
Tax Related Interest	-	-	-	-
Transfer In	-	-	-	-
Total Reserve Income	-	-	1,439,116	-
Expense				
<i>General and Administrative</i>				
Costs of Issuance	-	-	-	-
Treasurers Fees	-	-	-	-
Bank Fees	-	-	-	-
Paying Agent Fees	-	-	-	-
Bond Interest	-	-	27,505	-
Transfer Out	-	-	-	-
Total Reserve Expense	-	-	27,505	-
Net Income	-	-	1,411,611	-
Ending Fund Balance	-	-	1,411,611	1,411,611

EXHIBIT C
First Amendment to Funding and Reimbursement Agreement

**FIRST AMENDMENT TO
FUNDING AND REIMBURSEMENT AGREEMENT
(Capital Costs)**

This FIRST AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT (Capital Costs) (the “**First Amendment**”) is made and entered into on October 15, 2024, by and between TREVENNA METROPOLITAN DISTRICT (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado and TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company (the “**Developer**”). The District and the Developer are referred to collectively herein as the “**Parties**.”

WHEREAS, the Parties previously entered into that certain Funding and Reimbursement Agreement (Capital Costs) dated August 8, 2023 (the “**Agreement**”); and

WHEREAS, the Parties desire to increase the Maximum Loan Amount as set forth in Section 1 of the Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. MAXIMUM LOAN AMOUNT. Pursuant to Section 1 of the Agreement, the Parties hereby agree to increase the Maximum Loan Amount, as defined in Paragraph 1 of the Agreement, to an amount not to exceed the aggregate of \$12,000,000.

3. PRIOR PROVISIONS EFFECTIVE. Except as specifically provided herein and amended hereby, all the terms and provisions of the Agreement, as amended, shall remain in full force and effect throughout the duration of the Agreement.

4. COUNTERPART EXECUTION. This First Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies of this First Amendment may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories to this First Amendment.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to be effective as of the date and year first above written.

TREVENNA METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

Hunter Donaldson

Hunter Donaldson (Oct 18, 2024 12:24 MDT)

Officer of the District

ATTEST:

Kimberly Donaldson

Kimberly Donaldson (Oct 19, 2024 18:30 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

TREVENNA DEVELOPMENT, LLC, a
Colorado limited liability company

Hunter Donaldson

Hunter Donaldson (Oct 18, 2024 12:24 MDT)

Hunter Donaldson, Manager