

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1-11
ANNUAL REPORT FOR REPORT YEAR 2025**

Pursuant to section 32-1-207(3)(c), C.R.S., Windsor Highlands Metropolitan District Nos. 1-11 (the “Districts”), hereby submit the following annual report for the year ending December 31, 2024.

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.

During fiscal year 2016, the six (6) Districts anticipated to consist of approximately 350.099 acres of mixed use development divided into eleven (11) development phases, nine (9) of which were already completed, continued to develop in accordance with the Amended and Restated Consolidated Service Plan for Windsor Highlands Metropolitan Districts Nos. 1, 2, 3, 4, 5 & 6 (the “Amended and Restated Service Plan”) approved by the Town on August 24, 2009.

In February of 2017 a portion of land was excluded from District 6 and included into District 4. The Town was made aware of and approved these boundary modifications. In November 2017 the Districts amended the Service Plan to add 5 more Districts and those Districts (Nos. 7-11) held organizational elections in November 2017. District No. 7 was organized in late 2017 and included approximately 18.661 acres of land within the boundaries of the Town of Windsor (Shutts Subdivision or Country Farms III development).

In November of 2018 properties located in the City of Loveland referred to as the Thornburg-Hamilton property (approximately 109.238 acres) were included into the boundaries of District Nos. 8, 9 and 10. The City of Loveland authorized the inclusions via an Intergovernmental Agreement dated August 7, 2018.

In August of 2019 an area described as Lot 7 of Highland Meadows Golf Course Eighth Filing being a replat of Highland Meadows Golf Course Fourth Filing was excluded from the boundaries of District 6 and included into the boundaries of District 10.

The Districts intend to continue to coordinate the construction of certain public improvements as described in the Amended and Restated Service Plan and the First Amendment to Amended and Restated Service Plan.

2. 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.

A summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year is included in a separate schedule to the audited financial statements of Districts as filed with the state auditor. Those schedules reflected the additional district capital improvements in the report year. All public improvements have

been completed, certified and dedicated to the appropriate governmental entity for ownership, operation and maintenance in accordance with approved development plans and the Windsor Town Code.

- 3. 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 issued 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.**

The financial obligations of the Districts at the end of the report year, including revenue projections and operating costs are included in the schedules of the audited financial statements or audit exemptions on file with the State Auditor. The outstanding financial obligations of the Districts are as follows:

Windsor Highlands MD No. 4: General Obligation Refunding Bonds, Series 2024, in the amount of \$11,835,000, for the purpose of refinancing the 2019 refunding loan issued to fund the cost of infrastructure, operations and maintenance of public improvements in District Nos. 1-5.

Windsor Highlands MD No. 9: Limited Tax Supported Revenue Bonds, Series 2019 issued on September 17, 2019 in the amount of \$15,330,000 for the purpose of reimbursing the developer for infrastructure costs in District Nos. 6-10.

The total assessed valuation of taxable property for 2025 and the mill levies certified for collection in 2026, are reflected in the 2026 budgets as noted below.

- 4. Boundary changes made.**

There were no boundary changes made during the report year.

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

Intergovernmental Agreement between the Town of Windsor and Windsor Highlands MD Nos. 1-10 dated December 5, 2017;

Intergovernmental Agreement between the Town of Windsor and Windsor Highlands MD No. 5 dated November 18, 2004;

Addendum to the Highlands Meadows Golf Course Subdivision Development Agreement between the Town of Windsor, Highland Meadow Golf Course LLC and Windsor Highlands MD Nos. 1-10 dated March 17, 2003.

6. Access information to obtain copies of rules and regulations adopted by the Boards.

To request copies of any rules and regulations adopted by the Districts, contact the Districts' manager: Guy Johnson, manager@windsorhighlandsmetrodistrict.com.

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

None.

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

District No. 1	\$8,442,223	District No. 7	\$3,569,001
District No. 2	\$9,614,089	District No. 8	\$3,374,325
District No. 3	\$9,888,695	District No. 9	\$22,412
District No. 4	\$14,145,036	District No.10	\$350,636
District No. 5	\$245	District No.11	\$206,328
District No. 6	\$11,415,832		

9. A copy of the current year's budgets.

The Districts' 2026 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#)

10. 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 2025 Audit Reports for Districts 4, 5 and 9 and 2025 Audit Exemption for Districts 1, 2, 3, 6, 7, 8, 10, and 11 were filed with the state auditor and can be found online via: [State Auditor's Portal](#)

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

None.

12. Any inability of the District to pay its obligations as they come due, under any obligation, which continues beyond a ninety (90) day period.

None.

13. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager

None.

Dated: August 20, 2026

**WINDSOR HIGHLANDS METROPOLITAN
DISTRICT NOS. 1-11**

/s/ David O'Leary

David O'Leary, Counsel for the Districts