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July 29, 2025

Deborah Bachelder, Deputy Director
Planning & Development Department
Town of Erie
645 Holbrook Street
P.O. Box 750
Erie, Colorado 80516
(via E-mail: planningdivision@erieco.gov)

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman Street, 7th Floor
Denver, CO 80203
(via E-Filing)

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
(via E-Portal)

Board of Trustees
Town of Erie
645 Holbrook Street P.O. Box 750
P.O. Box 750
Erie, Colorado 80516
(via E-mail: bot@erieco.gov)

Boulder County Clerk & Recorder
1750 33rd Street
Boulder, CO 80301
(via E-mail: clerkandrecorder@bouldercounty.org)

**Re: Lost Creek Farms Metropolitan District
Filing of 2025 Annual Report**

Dear Sir or Madam,

Enclosed for your information and records is a copy of the 2025 Annual Report for the reporting year ending December 31, 2024 for Lost Creek Farms Metropolitan District (the "District"). This report is submitted as required by Section VII of the District's Service Plan, approved by the Town of Erie on September 13, 2016 and Section 32-1-207(3)(c), C.R.S.

Sincerely,

Alexandra L. Mejia
Alexandra L. Mejia, Esq.

Alexandra L. Mejia | AMEjia@isp-law.com | Direct 303.867.3016

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LOST CREEK FARMS METROPOLITAN DISTRICT

2025 ANNUAL REPORT

For reporting year 2024

Lost Creek Farms Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII of the Service Plan of the District dated August 25, 2016, and approved by the Town of Erie (the “Town”) on September 13, 2016 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the Town, the Division of Local Government, the state auditor, and the Boulder County Clerk and Recorder. This 2025 Annual Report is being submitted to satisfy the reporting requirements for the year 2024.

For the year ending December 31, 2024, the District submits the following report pursuant to the District’s Service Plan:

1. A narrative summary of the progress of the District in implementing the Service Plan.

As of December 31, 2018, all Public Improvements anticipated to be constructed or paid for by the District have been completed and dedicated, including street, water, and sanitary and storm sewer improvements. On December 7, 2021, the District issued its Series 2021 Loan Agreement in the amount of \$1,809,000 (the “Series 2021 Loan”) for the purpose of paying the costs of reimbursing LCF1, LLC for the cost of certain outstanding capital improvement expenses and refunding the District’s Series 2017 Bonds. The District does not expect to incur additional capital expenses in 2025 and is currently servicing its debt.

2. Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year include a statement of financial conditions (i.e., balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e., revenues and expenditures) for the fiscal year.

A copy of the District’s 2024 application for exemption from audit is available on the District’s website at the following link:

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures, incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year.

There were no capital improvements or capital expenditures in 2024. The District does not anticipate incurring additional capital expenses at this time.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District Indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year and the current mill levy of the District pledged to debt retirement in the fiscal year.

In 2021, the District issued its Series 2021 Loan in the amount of \$1,809,000, the principal payment schedule for which is below:

| Principal Payment Date | Principal Amount Due |
|-------------------------------------|--------------------------------|
| December 1, 2022 | \$5,000 |
| December 1, 2023 | 42,000 |
| December 1, 2024 | 45,000 |
| December 1, 2025 | 46,000 |
| December 1, 2026 | 49,000 |
| December 1, 2027 | 51,000 |
| December 1, 2028 | 54,000 |
| December 1, 2029 | 55,000 |
| December 1, 2030 | 59,000 |
| December 1, 2031 | 60,000 |
| December 1, 2032 | 64,000 |
| December 1, 2033 | 66,000 |
| December 1, 2034 | 69,000 |
| December 1, 2035 | 71,000 |
| December 1, 2036 | 75,000 |
| December 1, 2037 | 77,000 |
| December 1, 2038 | 81,000 |
| December 1, 2039 | 83,000 |
| December 1, 2040 | 88,000 |
| December 1, 2041 (Maturity Date) | All remaining unpaid principal |

As of the end of fiscal year 2024, the Series 2021 Loan was the District’s only debt and bears interest at a tax-exempt fixed rate per annum of 2.62%. The current amount of principal outstanding for the Series 2021 Loan is \$1,717,000.

The total assessed valuation of all taxable property within the District for tax year 2024 is \$3,201,287. The current debt service mill levy the District imposed in 2024 (for collection in 2025) is 39.193 mills.

5. The District’s budget for the calendar year in which the annual report is submitted.

Please find the 2025 budget for the District on the District’s website at the following link:

<https://lostcreekfarmsmd.org/wp-content/uploads/2025/01/2024-09-24-2025-Budget-Resolution-Lost-Creek-Farms-MD-SIGNEDSEALED.pdf>

6. A summary of residential and commercial development which has occurred within the District for the fiscal year.

As of December 31, 2018, the District has completed 100% of the Public Improvements.

7. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year.

Please see the 2025 budget which includes the mill levy certified for 2025, as well as the taxes, fees, charges, and assessments imposed by the District in 2024.

8. The name, business address and telephone number of each member of the Board and its chief administrative office and general counsel, together with the date, place and time of the regular meetings of the Board.

Board Members

Hunter Dalton Grein
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
(303) 877-6284

Frederick Goldmeyer
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
(303) 877-6284

Jim Sufka
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
(303) 877-6284

Chief Administrative Officer

Board President/Chairman
Frederick Goldmeyer
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
(303) 877-6284

General Legal Counsel

Shannon Smith Johnson
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 867-3012

District Accountant

Diane Wheeler

Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80112
(303) 689-0833

District Manager
Mark McGarey
Public Alliance LLC
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
(303) 877-6284

Regular Board Meetings
Regular meeting to be held virtually on September 23, 2025 at 6:00 P.M.

For the year ending December 31, 2024, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(A) Boundary changes made.

There were no changes to the District's boundaries in 2024.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

Following the organization of the District, the District entered into an Intergovernmental Agreement with the Town pursuant to Section 9-4-6 of the Town Code. Additionally, the District entered into an Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool on January 17, 2017.

No intergovernmental agreements were entered into or terminated by the District in 2024.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District, please contact the District's Manager:

Mark McGarey
Public Alliance
405 Urban Street, Suite 310
Lakewood, CO 80228-1211
Phone: (720) 213-6621
Email: mark@publicalliancellc.com

(D) A summary of litigation involving public improvements owned by the special district.

As of the date of submission of this 2025 Annual Report, General Counsel for the District is not aware of any litigation involving public improvements owned by the District.

(E) The status of the construction of public improvements by the special district.

Please see Section 6 above.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the District were dedicated to the Town in 2024.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section 4 above.

(H) A copy of the current year's budget.

Please see Section 5 above.

(I) 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.

Please see Section 2 above.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of the date of submission of this 2025 Annual Report, General Counsel for the District is not aware of any notice of uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of the date of submission of this 2025 Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in

accordance with the terms of such obligations, which continue beyond a ninety (90) day period.