

**BELFORD NORTH METROPOLITAN DISTRICT  
2025 ANNUAL REPORT TO  
THE TOWN OF PARKER**

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Pursuant to §32-1-207(3)(c), C.R.S., Belford North Metropolitan District (the “**District**”) is required to provide an annual report to the Town of Parker (the “**Town**”) with regard to the following matters:

**§ 32-1-207(3) Statutory Requirements**

For the year ending December 31, 2025, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

No boundary changes were made or proposed in 2025 for the District.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

The District did not enter into any Intergovernmental Agreements in 2025.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2025, the District had not yet adopted rules and regulations.

4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there was no litigation involving the District’s Public Improvements during the year ending December 31, 2025.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

During 2025, no development construction occurred.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.

As of December 31, 2025, the District has had no facilities or improvements dedicated or accepted by the Town.

7. The assessed valuation of the District for the current year.

The District received certifications of valuation from the Douglas County Assessor that reported a taxable assessed valuation for 2025 of \$862,610.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

A copy of the District's 2026 Budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.

The 2025 Audit is in process and will be provided as a supplemental enclosure following filing.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. 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.

None.

Pursuant to Section VII of the Service Plan of the Belford North Metropolitan District approved by the Town on March 19, 2018, as amended by the First Amended and Restated Service Plan, approved October 5, 2020 (collectively, the “Service Plan”), and Section 10.11.040 of the Town’s Municipal Code, the following report of the District’s activities from January 1, 2025 to December 31, 2025 is hereby submitted with regard to the following matters:

### **Service Plan Requirements**

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:

During 2025, no development construction occurred.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, 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:

See response to Statutory Requirements Question 9, above.

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 Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Attached hereto as **Exhibit A** is the District’s 2026 Budget.

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 report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year:

The District issued the Bonds on November 2, 2020, in the par amounts of \$22,680,000 and \$16,475,000 for the Senior Bonds and the Subordinate Bonds, respectively. Additional details regarding the Bonds are available in the District’s 2024 Audit found on the State Auditors website at <https://apps.leg.co.gov/osa/lg/submissions/49581>. The Assessed Value for 2025 was \$862,610. The District pledged 66.592 mills to Debt retirement in the report year resulting in revenues of \$57,443.

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

Attached hereto as **Exhibit A** is the District’s 2026 Budget.

6. A summary of the residential and commercial development in the District for the report year:

The District does not have any residential or commercial development.

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

The Development Fees are as follows:

- (a) For each single-family detached or attached residential unit, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000);
- (b) For each multi-family residential unit, the Development Fee shall be Twenty Thousand Dollars (\$20,000); and
- (c) For uses other than a single-family or multi-family residential structure, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000) per single family equivalent (SFE) of water and/or wastewater demand.

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council:

The Certificate is attached hereto as **Exhibit B**.

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

Directors:

Lawrence Jacobson  
8350 E. Crescent Pkwy, Suite 200  
Greenwood Village, CO 80111  
(303) 984-9800

Jeffrey J. Schroeder  
8350 E. Crescent Pkwy, Suite 200  
Greenwood Village, CO 80111  
(303) 984-9800

Blake Amen  
8350 E. Crescent Pkwy, Suite 200  
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Megan Waldschmidt  
8350 E. Crescent Pkwy, Suite 200  
Greenwood Village, CO 80111  
(303) 984-9800

Paige Langley  
8350 E. Crescent Pkwy, Suite 200  
Greenwood Village, CO 80111  
(303) 984-9800

District Manager:  
Justin Janca  
Public Alliance, LLC  
7555 E. Hampden Ave., Ste. 501  
Denver, CO 80231  
720-213-6621

District Accountant:  
Diane Wheeler  
Simmons & Wheeler, P.C.  
304 Inverness Way S.  
Englewood, CO 80112  
303-689-0833

General Counsel:  
Kristin Bowers, Esq.  
WBA, PC  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122  
303-858-1800

2026 Regular Meeting Dates: The third Wednesday of January, April, July & October 2026, at 10:30 a.m. via teleconference and dial in.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Certificate is attached hereto as **Exhibit B**.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809,C.R.S.:

Attached hereto as **Exhibit C** is the District's 2026 Transparency Notice.

**EXHIBIT A**  
2026 Budget

**EXHIBIT B**

Certification from the Board

By signature below, the Director of the Boards certifies that, to the best of their actual knowledge, the District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2025, as required under the Service Plan for the Belford North Metropolitan District.

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By:

Dated:

**EXHIBIT C**  
Transparency Notice