

**OVERLOOK PARK METROPOLITAN DISTRICT
2023 ANNUAL REPORT
TO THE CITY OF STEAMBOAT SPRINGS, ROUTT COUNTY, COLORADO**

Pursuant to Section VII of the Service Plan for Overlook Park Metropolitan District (the “District”) and pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an Annual Report (“Annual Report”) to the City of Steamboat Springs, Routt County, Colorado, no later than August 1st of each year, that shall reflect activity and financial events of the District through December 31st of the preceding year. To that end, the District reports the following information relating to significant events of the District through December 31, 2023 (the “Reporting Year”):

1. **A narrative summary of the progress of the District in implementing its Service Plan for the Reporting Year.**

The developer began constructing public improvements which benefit the District in 2021 and construction was completed in 2023. The District issued bonds in May 2023. The District acquired certain public improvements in 2023.

2. **Financial Statements.** Except when exemption from audit has been granted for the Reporting Year under Local Government Audit Law, the audited financial statements of the District for the Reporting Year including a statement of financial condition (i.e., balance sheet) as of December 31st of the Reporting Year and the statement of operations (i.e., revenues and expenditures) for the Reporting Year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption.

The District’s 2023 Audit Report was filed with the State Auditor and a copy can be obtained through the State Auditor’s online portal <https://apps.leg.co.gov/osa/lg/submissions/search>.

3. **Capital Expenditures.** 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 Reporting Year.

The District incurred capital expenditures as set forth in the 2023 Audit Report.

4. **Financial Obligations.** Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Reporting Year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the Reporting Year, the total assessed valuation of all taxable properties within the Service Area as of January 1st of the Reporting Year and the current mill levy of the District pledged to Debt retirement in the Reporting Year.

As of December 31, 2023, the District reports as follows:

a. Amount of Outstanding Bonded Indebtedness of the District:

\$9,890,000 Limited Tax General Obligation Senior Bonds Series 2023A \$9,890,000 and \$2,075,000 Limited Tax General Obligation Subordinate Bonds Series 2023B.

- b. The amount and terms of new Debt issued in the Reporting Year:
\$9,890,000 Limited Tax General Obligation Senior Bonds Series 2023A \$9,890,000 and \$2,075,000 Limited Tax General Obligation Subordinate Bonds Series 2023B.
- c. Total Assessed Valuation of the Taxable Properties within the District for the current year (2024) and the Reporting Year:
\$3,505,690 (2024); \$830,920 (2023).
- d. Current Mill Levy of the District Pledged to Debt Retirement in the Reporting Year:
51.971 mills.

5. **Board Contact Information.** The names and contact information of the current directors on the Board, any District manager, and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

The names, business address, and telephone numbers, and contact information of the Board members, general counsel, and District manager for the District and the place and time for meetings are attached hereto as **Exhibit A**.

6. **Boundary changes made or proposed to the District's boundaries as of December 31st of the Reporting Year.**

During the Reporting Year the following exclusion was completed:

Order for Exclusion: recorded on April 27, 2023; Reception No. 845159.

The recorded Order for Exclusion is attached hereto as **Exhibit B**.

7. **Intergovernmental Agreements either entered into or proposed as of December 31st of the Reporting Year.**

None.

8. **A summary of litigation which involves the District public improvements as of December 31st of the Reporting Year.**

There is no litigation, notices of claim, pending or threatened, against the District of which the District is aware for the Reporting Year.

9. **Status of the District's construction of the Public Improvements as of December 31st of the prior year.**

The developer constructed public improvements benefitting the District in 2022.

10. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City of December 31st of the Reporting Year.**

None.

11. **The assessed valuation of the District for the current year (2024).**

The District's current year's assessed valuation is \$3,505,690.

12. **Current year (2024) budget.**

The District's 2024 budget was filed with the Division of Local Government and is available through the Division of Local Government's website: <https://dola.colorado.gov/lgis/>.

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

The District's 2023 Audit Report was filed with the State Auditor and a copy can be obtained through the State Auditor's online portal <https://apps.leg.co.gov/osa/lg/submissions/search>.

The foregoing Annual Report and accompanying exhibits are submitted by the undersigned, on behalf of the Overlook Park Metropolitan District, dated this 30th day of July, 2024.

SPENCER FANE LLP

/s/ Nicole R. Peykov

Nicole R. Peykov, Counsel to the District

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5 (3).

Exhibit A

(District Officials Contact Information)

The names, business address of the Board members, general counsel, District manager, and District website address:

Board of Directors:

Ken Marsh, President
Peter “David” Pretzler, Secretary
Todd Lambert, Treasurer
Karl Nyquist, Assistant Secretary
Walter Magill, Assistant Secretary

Business Address:

c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

General Counsel for the District:

Spencer Fane LLP
c/o Nicole R. Peykov, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

The District does not have a District manager at this time.

District Website: www.overlookparkmd.com.

Exhibit B

(Order for Exclusion)

<p>DISTRICT COURT, ROUTT COUNTY, COLORADO 1955 Shield Drive, Unit 200 Steamboat Springs, CO 80487</p> <hr/> <p>IN RE THE MATTER OF OVERLOOK PARK METROPOLITAN DISTRICT</p> <hr/> <p>By the Court</p>	<p>DATE FILED: April 27, 2023 8:06 AM CASE NUMBER: 2021CV30062</p> <p>▲ COURT USE ONLY ▲</p> <hr/> <p>Case Number: 2021CV030062</p> <p>Division: 2B</p>
<p>ORDER FOR EXCLUSION</p>	

THIS MATTER having come before the Court and the Court having examined the certified copy of Resolution with attached petition and the affidavit of publication of hearing on petition for exclusion on file in this proceeding:

IT IS ORDERED:

That pursuant to Section 32-1-501(4)(b), C.R.S., as amended, the land and property hereinafter described shall be, and are hereby excluded from the boundaries of Overlook Park Metropolitan District (the "District"). The name and address of the owner of said property to be excluded and the legal description thereof are as follows:

Owner: The Steamboat Pinnacle Group LLC


Address: 9233 Park Meadows Drive, Suite 219
Lone Tree, CO 80124

Legal Description: See attached **Exhibit A**

Pursuant to § 32-1-501(4)(d), C.R.S., that on and after the effective date of this exclusion order the property excluded shall be responsible for its proportionate share of the indebtedness of the District. As of April 26, 2023, the District does not have any outstanding indebtedness.

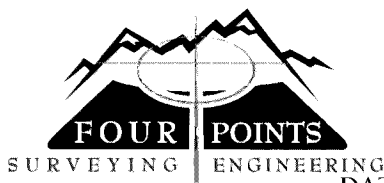
ENTERED AND EFFECTIVE this 27th day of April, 2023.

BY THE COURT:



DISTRICT JUDGE
Michael A. O'Hara, III

EXHIBIT A
(to Order for Exclusion)



DATE FILED: April 26, 2023 11:27 AM

FILING ID: E7227E8C85F00

CASE NUMBER: (2021CV30062)

Ph: 970-871-6772 • Cell: 970-819-1161 • P.O. Box 775569 • Steamboat Springs, CO 81629

A legal description of a tract of land located within the West ½ of Section 1, Township 6 North, Range 85 West of the 6th P.M., Steamboat Springs, Routt County, Colorado

A legal description of a tract of land located within the West ½ of Section 1, Township 6 North, Range 85 West of the 6th P.M., Steamboat Springs, Routt County, Colorado, more particularly described as follows:

Beginning at a point on the northwest line of the West Acres Park Filing 1 as recorded in the Routt County Clerk and Recorder's office recorded April 28, 1978 at Reception No. 274555

Thence bearing S 05°11'11" W, a distance of 40.00 feet;

Thence bearing N 84°48'49" W, a distance of 100.00 feet;

Thence bearing S 05°11'11" W, a distance of 303.00 feet;

Thence bearing N 77°16'49" W, a distance of 66.00 feet;

Thence bearing S 05°11'11" W, a distance of 153.76 feet;

Thence along a curve to the left, having a radius of 330.00 feet, a delta angle of 31°07'10", and whose long chord bears N83°25'45" W, a distance of 177.04 feet;

Thence bearing S 81°00'40" W, a distance of 19.16 feet;

Thence along a curve to the left, having a radius of 210.00 feet, a delta angle of 34°34'53", and whose long chord bears S63°43'14" W a distance of 124.83 feet;

Thence bearing S 46°25'47" W a distance of 76.90 feet;

Thence along a curve to the left, having a radius of 210.00 feet, a delta angle of 05°24'06", and whose long chord bears S43°43'44" W a distance of 19.79 feet;

Thence bearing N 48°59'33" W, a distance of 172.99 feet;

Thence bearing N 64°53'36" E, a distance of 118.89 feet to a point of curvature;

Thence along a curve to the left, having a radius of 230.00 feet, a delta angle of 55°40'19", and whose long chord bears N37°03'27" E, a distance of 214.79 feet;

Thence bearing N 9°13'17" E, a distance of 296.49 feet;

Thence bearing S 85°05'53" E, a distance of 163.65 feet;

Thence bearing S 82°00'51" E, a distance of 270.59 feet to the point of beginning, said parcel contains 4.51 acres more or less.

Basis of Bearing: S 01°37'32" E based on the Westerly line of the SE ¼ NW ¼ of Section 1, between monuments found at the NW corner and SW corner of said SE ¼ NW ¼

Legal description by Walter N. Magill, Colorado Professional Land Surveyor, #38024 for an on behalf of Four Points Surveying and Engineering.