

**2025 ANNUAL REPORT ON SERVICE PLAN
DOUGLAS COUNTY, COLORADO
HILLTOP METROPOLITAN DISTRICT**

The District shall be responsible for submitting an annual report to the County no later than August 1 of each year.

I. District Description: **Title 32 Metropolitan District**

a. Board members, officers, titles and terms:

Brent Savolt, President, 2025-2027
Eric VanZonneveld, Secretary, 2025-2027
Karin Lowry, Asst. Secretary, 2025-2029
Alison VanZonneveld, Treasurer, 2025-2029
Amanda Savolt, Asst. Secretary, 2025-2029

The board members listed above are the current board members as of the date of this report.

b. Changes in board membership in reporting year:

During the report year of 2025 all five Board members were appointed.

c. Name and address for official District contact:

Nicole R. Peykov, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800
npeykov@spencerfane.com

d. Elections held in the past year and their purpose:

The May 6, 2025 regular election for the purpose of electing board members was canceled pursuant to Section 1-13.5-513(6), C.R.S.

e. Access information to obtain a copy of rules and regulations adopted by the Board.

The District approved a Resolution Adopting Policies Concerning Covenant Enforcement and Design Review Services and an Amended and Restated Design Guidelines Summary. The District website is:
<https://www.hilltopmetrodistrict.com/>

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

None.

II. Boundary changes for the report year and proposed changes for the coming year:

None.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements:

- a. Contracts for operations, debt, and other contractual obligations with sub- districts or operating and taxing districts

None.

- b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

Facilities Funding and Acquisition Agreement with 303 Investments, LLC, dated 12-11-2017 – Developer to advance funds to the District to fund capital costs; District to reimburse Developer when funds become available.

Reimbursement Agreement with 303 Investments, LLC, dated 12-11-2017 – Developer to advance funds to the District to fund administration, operation, and maintenance costs; District to reimburse Developer when funds become available.

IV. Service Plan

- a. List and description of services authorized in Service Plan

Water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security and associated facilities, land and easements, together with extensions and improvements thereto.

- b. List and description of facilities authorized in Service Plan

The facilities authorized in the Service Plan include, but are not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches; culverts, dams, channels, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters and disposal works and facilities, water quality facilities; bridges, storm sewers, drainage facilities, sidewalks, paving, lighting, grading, landscaping, streetscaping, tunnels; signalization, traffic signs, area identification signs, directional assistance and driver information signs; soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, trails, picnic areas, storage buildings, weed control, lighting, television relay and translation facilities.

- c. List and description of any extraterritorial services, facilities, and agreements

None.

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan

2021

- b. List the services provided with the date service began compared to the date authorized by the Service Plan

The District is anticipated to provide covenant enforcement, snow removal, landscape, and trail maintenance services. The Service Plan did not expressly state when it was anticipated that the District would provide these services, however, the estimated year of build-out in the Service Plan was 2021. The District began providing covenant enforcement services in 2025.

- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented

N/A

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan

The District owns the streets, open space areas, and fire cistern system upon completion.

- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any

Limited improvements remain incomplete.

- f. List facilities currently under construction with the percentage complete and an anticipated date of completion

None.

- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years

The current population is approximately thirteen (13), the population in 2024 was approximately ten (10), the population 2023 was approximately six (6) and the Service Plan anticipated that the total estimated population would be seventy-five (75) upon project completion.

- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

Approximately 7 single-family residential units have been completed. The Service Plan anticipated 30 single-family residential units to be constructed.

- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

N/A

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.

The audit was not available at the time this report was submitted. The audit can be found at <https://apps.leg.co.gov/osa/lg> and <https://www.hilltopmetrodistrict.com/> once it is available.

- b. Provide a copy of the current year budget, showing the reporting and previous years.

The budget can be found on the District's website: <https://www.hilltopmetrodistrict.com/>

- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

Please see the budget which can be found on the District website: <https://www.hilltopmetrodistrict.com/>

The District also imposes the following fees:

A one-time system development fee in the amount of \$37,200 (changed from 48,000 to \$37,200 in 2021) against each unit upon the first sale or transfer of that unit to a third party, the purpose of which is to help finance the public improvements;

A one-time working capital fee in the amount of \$500 against each unit upon sale or transfer of that unit to an unrelated third party for the purpose of occupation of a residence, the purpose of which is to help finance public improvements; and

A monthly operations and maintenance fee in the amount of \$50 per month against each unit which shall commence upon transfer of the unit by the homebuilder or homeowner, the purpose of which is to help finance the operations and maintenance functions of the District.

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.

The District issued Limited Tax General Obligation Senior Bonds, Series 2021A in the aggregate principal amount of \$1,655,000 and the Limited Tax General Obligation Subordinate Bonds, Series 2021B in the aggregate principal amount of \$200,000 on January 5, 2021. The audit documents will include a schedule of service.

- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.

Purpose	Ballot Issue	Election Date	Authorized Debt	Unissued Debt
Water	E	11.07.17	\$15,000,000	\$14,805,401.19
Sanitation	F	11.07.17	\$15,000,000	\$14,845,947.24
Streets	G	11.07.17	\$15,000,000	\$13,656,680.47
Traffic and Safety	H	11.07.17	\$15,000,000	\$15,000,000
Parks and Recreation	I	11.07.17	\$15,000,000	\$14,836,971.10
Transportation	J	11.07.17	\$15,000,000	\$15,000,000
Television Relay and Transportation	K	11.07.17	\$15,000,000	\$15,000,000
Mosquito Control	L	11.07.17	\$15,000,000	\$15,000,000
Security	M	11.07.17	\$15,000,000	\$15,000,000
Fire Protection and Emergency Medical	N	11.07.17	\$15,000,000	\$15,000,000
Operations and Maintenance	O	11.07.17	\$15,000,000	\$15,000,000
Refunding	P	11.07.17	\$30,000,000	\$30,000,000
Reimbursement Agreement	Q	11.07.17	\$15,000,000	\$15,000,000

- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.

The District issued Limited Tax General Obligation Senior Bonds, Series 2021A in the aggregate principal amount of \$1,655,000 and the Limited Tax General Obligation Subordinate Bonds, Series 2021B in the aggregate principal amount of \$200,000 on January 5, 2021. The District has made one principal payment on the Series 2021A Bonds in the amount of \$10,000 as of December 31, 2025. The maximum debt authorized in the service plan is \$3,000,000.

- g. Enterprises of the District

- i. Include revenues of the enterprise, showing both direct support from the District and all other sources

None

- ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations

None

h. Detail contractual obligations

- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments

None

- ii. Report any inability of the District to pay current obligations that are due within the current budget year

None

- iii. Describe any District financial obligations in default

None

i. Actual and Assessed Valuation History

- i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year

2018 assessed valuation: \$4,440

2019 assessed valuation: \$3,130

2020 assessed valuation: \$3,130

2021 assessed valuation: \$3,130

2022 assessed valuation: \$1,060

2023 assessed valuation: \$617,070

2024 assessed valuation: \$2,043,460

2025 assessed valuation: \$2,402,790

2026 assessed valuation: \$1,437,600

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

Year	Certified Assessed Valuation	Service Plan
2018	\$4,440	<i>Not available</i>
2019	\$3,130	<i>Not available</i>
2020	\$3,130	<i>Not available</i>
2021	\$3,130	<i>Not available</i>
2022	\$1,060	<i>Not available</i>
2023	\$617,070	<i>Not available</i>
2024	\$2,043,460	<i>Not available</i>

2025	\$2,402,790	<i>Not available</i>
2026	\$1,437,600	<i>Not available</i>

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)

A mill levy was not imposed in 2018.

In 2019 the District imposed 5.000 mills for general operating expenses and 50.000 mills for debt service.

In 2020 the District imposed 5.000 mills for general operating expenses and 50.000 mills for debt service.

In 2021 the District imposed 5.000 mills for general operating expenses and 50.000 mills for debt service.

In 2022 the District imposed 15.000 mills for general operating expenses and 50.000 mills for debt service.

In 2023 the District imposed 16.160 mills for general operating expenses and 53.868 mills for debt service.

In 2024 the District imposed 17.031 mills for general operating expenses and 58.851 mills for debt service.

In 2025 the District imposed 17.031 mills for general operating expenses and 58.851 mills for debt service.

In 2026 the District imposed 17.031 mills for general operating expenses and 58.851 mills for debt service.

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

Year	Actual Debt Service Mill Levy	Service Plan Debt Service Mill Levy	Actual O&M Mill Levy	Service Plan O&M Mill Levy
2018	None	40 mills	None	15 mills
2019	50 mills	40 mills	5 mills	15 mills
2020	50 mills	40 mills	5 mills	15 mills
2021	50 mills	40 mills	5 mills	15 mills
2022	50 mills	40 mills	15 mills	15 mills
2023	53.868	40 mills	16.160 mills	15 mills

2024	58.851	40 mills	17.031 mills	15 mills
2025	58.851	40 mills	17.031 mills	15 mills

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

None.

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

None.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)

Year	General Operations Tax Revenue	Debt Service Tax Revenue
2018	None	None
2019	\$20	\$224
2020	\$16	\$157
2021	\$16	\$157
2022	\$16	\$53
2023	\$9,972	\$33,240
2024	\$34,802	\$120,260
2025	\$40,992	\$141,407
2026	\$24,484	\$84,604

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

Year	Actual General Operations Tax Revenue	Service Plan General Operations Tax Revenue	Actual Debt Service Tax Revenue	Service Plan Debt Service Tax Revenue

2018	None	None	None	None
2019	\$22	None	\$224	None
2020	\$16	None	\$157	None
2021	\$16	\$7,304	\$157	None
2022	\$16	\$18,624	\$63	\$49,665
2023	\$9,972	\$22,424	\$33,240	\$59,796
2024	\$34,802	\$22,872	\$120,260	\$60,992
2025	\$40,992	\$22,872	\$141,407	\$60,992

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

The estimated valuation upon completion on February 2, 2019 was \$1,423,800 and the estimated valuation in the Service Plan upon completion was \$1,404,000.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

The District issued Limited Tax General Obligation Senior Bonds, Series 2021A in the aggregate principal amount of \$1,655,000 and the Limited Tax General Obligation Subordinate Bonds, Series 2021B in the aggregate principal amount of \$200,000 on January 5, 2021. The District does not anticipate issuing additional debt at this time.

Prepared By: Spencer Fane LLP
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Denver, Colorado 80203

By: *Nicole R. Peykov, Esq.*
Nicole R. Peykov, District Attorney
July 29, 2026

Note: As per Section 32-1-104(2), a copy of this report (without attachments) should also be submitted to: Douglas County Assessor: Assessors@douglas.co.us and Douglas County Treasurer dctreasurer@douglas.co.us