

TRAILSIDE METROPOLITAN DISTRICTS NOS. 1 - 5
2025 ANNUAL REPORT TO
TOWN OF TIMNATH

Pursuant to the Service Plan for Trailside Metropolitan District Nos. 1-5 (formerly known as Rendezvous Metropolitan District Nos. 1-5) (collectively, the “Districts”), the Districts are required to submit an annual report to the Town Manager’s office.

For the year ending December 31, 2025, the Districts make the following report:

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

There were no boundary changes during the report year.

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

- Master Intergovernmental Agreement between the five Districts dated June 27, 2018;
- First Amendment to Intergovernmental Agreement between Districts 1-5 dated May 1, 2024
- Intergovernmental Agreement between District No. 1 and Trailside Metropolitan District No. 6 dated July 18, 2024;
- Amended and Restated Intergovernmental Agreement between the Town of Timnath and Trailside Metropolitan District Nos. 1-6 dated July 21, 2024;
- Fee-In-Lieu Agreement between the Town of Timnath, Trailside Metropolitan District No. 1, Trailside Metropolitan District No. 5 and Trailside Development, LLC dated December 12, 2023.

3. Copies of the Districts’ Rules and Regulations, if any, as of December 31 of the prior year; and contact information for obtaining copies.

A Declaration of Covenants, Conditions, Restrictions, and Easements for Rendezvous Subdivision and Rendezvous Metropolitan District Nos. 1-5 is on record with the Larimer County Clerk and Recorder’s office at Reception No. 20190069112.

First Supplemental Declaration to Declaration of Covenants, Conditions, Restrictions, and Easements for Rendezvous Subdivision and Rendezvous District Nos. 1-5, recorded with Larimer County Clerk and Recorder’s office at Reception No. 20240004929.

Contact Information to request copies of any Rules and Regulations:

District Manager: Pinnacle Consulting Group, Inc., Attn: Kevin Mitts
Ph. 970.669.3611; Email: kevinm@pcgi.com

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

There is no litigation, notices of claim, pending or threatened, against the Districts which involves the Public Improvements of which we are aware.

5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

Public Improvements related to Phases 1A, 1C, 1D, 1E, have been constructed by the Developer in conjunction with the Districts and certified to the Districts and received final acceptance. Public Improvements related to Filing 2 and Phases 1B, 1F, and 2G have been constructed by the Developer in conjunction with the Districts and certified to the Districts and received final acceptance. Any final certifications or final acceptance, to the extent not already given will be obtained and verified by the Town or District upon final acceptance and expiration of any applicable warranty required per the development agreements with the Town.

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

No facilities or improvements were dedicated to the Town by the Districts during the reporting year that we are aware. The Developer has completed construction of all Public Improvements related to Phases 1A, 1C, 1D, 1E and final acceptance has been received for Filing 2 and Phases 1B, 1F and 2G. No additional construction is anticipated within the development, and to the extent any remains, acceptance will be coordinated and performed in accordance with approved development plans of the Town.

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

Trailside Metropolitan District No. 1	\$345
Trailside Metropolitan District No. 2	\$7,953,215
Trailside Metropolitan District No. 3	\$7,054,030
Trailside Metropolitan District No. 4	\$6,097,100
Trailside Metropolitan District No. 5	\$3,065

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

The 2026 Budgets are on file with the Division of Local Government and copies can be obtained via [DOLA's online portal](#).

9. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for the District Nos. 2, 3, and 5 were less than \$750,000 in 2025, and exemptions from audits for the report year were filed and granted in accordance with state law. The 2025 Audit Reports for District Nos. 1 and 4 are in process. Once filed, the reports will be available via the [State Auditor's online portal](#).

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

None.

11. Any inability of a 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.

Dated: July 1, 2026

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Attorney for the Districts