

**NP125 METROPOLITAN DISTRICT
TOWN OF FIRESTONE, STATE OF COLORADO
ANNUAL REPORT FOR FISCAL YEAR 2025**

Pursuant to the Service Plan for NP125 Metropolitan District (the “District”), the District is required to provide an annual report to the Town of Firestone, Colorado (the “Town”).

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

a. Boundary changes of the District.

No boundary changes were made or proposed during the reporting period.

b. Intergovernmental Agreements entered into or proposed.

No Intergovernmental Agreements were entered into during the reporting period.

c. Changes or proposed changes in the District’s policies and access information for the District’s Rules and Regulations, if any, as of December 31 of the prior year.

No changes or proposed changes in the District’s policies occurred during the reporting period.

District Contact Information: Spencer Fane LLP, Attn: David O’Leary,
1700 Lincoln Street, Ste. 2000, Denver, CO 802024
doleary@spencerfane.com

d. Changes or proposed changes in the District’s operations.

No changes or proposed changes in the District’s operations occurred during the reporting period.

e. Any changes in the financial status of the District including any issuance of financial obligations or any change in revenue projections or operating costs.

On July 8, 2016, the District Board authorized the issuance of Limited Tax General Obligation Bonds, Series 2016 in the amount of \$3,465,000 for the purpose of financing the costs of public improvements, paying the cost of issuing the bonds, authorizing the execution of an indenture trust, and approving other documents relating to the bonds.

There were no changes to the District’s financial status in 2025.

A copy of the District’s 2026 Budget is on file with the [Department of Local Government](#).

- f. A summary of any litigation and notices of claim involving the District.

There is no litigation, notices of claim, pending or threatened, against the District of which we are aware.

- g. Proposed plans for the year immediately following the year summarized in the annual report.

There are no changes to proposed plans for the upcoming year.

- h. Status of construction of public improvements.

Public improvements constructed by the Developer have been substantially completed according to approved development plans. No improvements were dedicated to the District during the reporting period.

- i. The current assessed valuation in the District.

The current gross assessed valuation of the District is \$6,403,390. Due to a Tax Increment Financing Area, the assessor also certified a net assessed valuation of \$3,338,975.

- j. A schedule of all fees, charges, and assessments imposed in the report year and proposed to be imposed in the following year and the revenues raised or proposed to be raised therefrom.

No fees, charges or assessments were imposed by the District during the reporting period. The District does not anticipate the imposition of fees, charges or assessments in 2026. The District imposed a mill levy of 61.429 mills in 2025 (for collection in 2026).

- k. Audit of the District, and any entity formed by one or more of the District, 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 were less than \$1,000,000 in 2025, and an exemption from audit for the report year was filed and granted in accordance with state law.

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

None.

- m. 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.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof, the District is in full compliance with the District's Service Plan.

Dated this 14th day of July, 2026.

NP125 METROPOLITAN DISTRICT

Marcus Palkowitsh

Marcus Palkowitsh, President

ATTEST:

John Will

John Will, Assistant Secretary/
Assistant Treasurer

SIGNATURE CERTIFICATE



REFERENCE NUMBER

3421BEDA-C383-492F-BB29-2BA139995739

TRANSACTION DETAILS

Reference Number
3421BEDA-C383-492F-BB29-2BA139995739

Transaction Type
Signature Request

Sent At
07/14/2026 03:00:42 PM EDT

Executed At
07/15/2026 11:48:05 AM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
035d37b02acecac604acab7384aeee2dff26897e816a596d4ea044062806b7d8

Signer Sequencing
Disabled

Document Passcode
Disabled

eIDAS Authentication
Disabled

DOCUMENT DETAILS

Document Name
For Signature - 2025 Annual Report NP125

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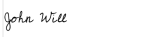
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SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Marcus Palkowitsh Email marcus@mspcompanies.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945 IP Address 4.8.59.42 Device Microsoft Edge via Windows Typed Signature  Signature Reference ID D4D64630	Viewed At 07/15/2026 11:47:34 AM EDT Identity Authenticated At 07/15/2026 11:48:05 AM EDT Signed At 07/15/2026 11:48:05 AM EDT
Name John Will Email john@mspcompanies.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945 IP Address 4.8.59.42 Device Microsoft Edge via Windows Typed Signature  Signature Reference ID 9538897F	Viewed At 07/14/2026 03:23:42 PM EDT Identity Authenticated At 07/14/2026 03:23:52 PM EDT Signed At 07/14/2026 03:23:52 PM EDT

AUDITS

TIMESTAMP	AUDIT
07/14/2026 03:00:42 PM EDT	Courtney Linney (clinney@spencerfane.com) created document '2025_Annual_Report_NP125.pdf' on Chrome via Windows from 38.142.162.227.
07/14/2026 03:00:42 PM EDT	Marcus Palkowitsh (marcus@mspcompanies.com) was emailed a link to sign.
07/14/2026 03:00:42 PM EDT	John Will (john@mspcompanies.com) was emailed a link to sign.
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