

**ANNUAL REPORT FOR CALENDAR YEAR 2025
VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4**

The following information and documents (attached as exhibits) are provided for the calendar/report year 2025 pursuant to Section VII(b) of the Service Plan for Vista Commons Metropolitan District Nos. 1-4 (collectively, the “District”) approved by the Town Council of the Town of Johnstown (the “Town”) and filed with the District Court and the Town Clerk. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan for the District.

Reporting of Significant Events.

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.

The District was formed in May of 2020 and no progress was made by the District during 2025 in implementing the Service Plan. No facilities have been constructed and no services are yet provided; the area within the District remains undeveloped.

2. Boundary changes made or proposed.

During the report year of 2025, the District boundaries did not change.

3. Intergovernmental agreements executed.

During the report year of 2025, the District did not enter into any Intergovernmental Agreements.

4. A summary of any litigation involving the Districts.

During the report year of 2025, the District was not involved in any litigation.

5. Proposed plans for the year immediately following the report year.

The Developer is working with a potential buyer/builder to determine what the first phase of development may be. The Developer and potential builder are working on addressing the infrastructure plans in accordance with approved plans of the Town, pending any additions or modifications to fit their desired site/development objectives and will bring any modifications to the Town for its approval.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

During the report year of 2025, the District did not enter into any construction contracts.

7. Status of the Districts' Public Improvement construction schedule and the improvement schedule for the following five years.

The Developer intends to continue to develop the project in accordance with approved plans with the Town, subject to any modifications for potential builders/buyers.

8. Notice of any uncured defaults.

During the report year of 2025, the District had no uncured defaults.

9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.

During the report year of 2025, the District did not dedicate any public improvements to the Town.

10. If requested by the Town, copies of minutes of all meetings of the Districts' Board of directors.

During the report year of 2025, the Town did not requested copies of the meeting minutes.

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

Board of Directors: *There are two vacancies on the Board*

George Seward - President
2710 County Road 39
Yuma, CO 80759
970-597-0160
sewardfamily@yahoo.com

Justin Coughlin
1405 Cedar Circle
Yuma, CO 80759
303-839-3800
doleary@spencerfane.com

Steve Coughlin
5180 Old Post Road
Yuma, CO 80759
stevec@sewardco.com

General Counsel

David S. O'Leary, Esq.
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
303-839-3800
doleary@spencerfane.com

Meeting Dates, Time and Place:

The Board will schedule special meetings as needed. The meetings will be held virtually.

12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

The Board of Directors of Vista Commons Metropolitan District Nos. 1-4, hereby certifies that no action, event or condition enumerated in the Town of Johnstown Land Use Code as set forth below occurred during the 2025 report year.

1. Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

(a) Persists for a period of one hundred twenty (120) days or more;

(b) The defaulted payment aggregates either fifty thousand dollars (\$50,000.00) or ten percent (10%) of the outstanding balance of the indebtedness, whichever is less; and

(c) The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

2. The failure of the District to develop, cause to be developed or consent to the development by others of any capital facility proposed in its Service Plan when necessary to service approved development within the District.

3. The occurrence of any event or condition which is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan amendment.

4. The material default by the District under any Intergovernmental Agreement with the Town.

5. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended. (Ord. 791, 2005; Ord. 846, 2006).

IN WITNESS WHEREOF, I, David S. O'Leary, acting as the General Counsel of the Vista Commons Metropolitan District Nos. 1-4 in Weld County, Colorado, certify the above information effective as of the 16th day of July 2026.

VISTA COMMONS METROPOLITAN DISTRICT
NOS. 1-4

By: /s/ David S. O'Leary
David S. O'Leary, General Counsel

13. Copies of any Agreements with the Developer entered into in the report year.

During the report year of 2025, the District did not enter into any agreements with the Developer.

14. Copies of any Cost Verification Reports provided to the Districts in the report year.

During the report year of 2025, the District did not receive any cost verification reports.

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

The District has not adopted rules and regulations. The District website is: <https://vistacommonsmd.specialdistrict.org/>

Summary of Financial Information.

1. Assessed value of Taxable Property within the Districts' boundaries.

Vista Commons Metropolitan District No. 1:	\$830.00
Vista Commons Metropolitan District No. 2:	\$10,560.00
Vista Commons Metropolitan District No. 3:	\$11,580.00
Vista Commons Metropolitan District No. 4:	\$765,960.00

2. Total acreage of property within the Districts' boundaries.

The District consists of approximately 145.30 acres.

3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemption.

The audits, once available, can be found on the district website <https://vistacommonsmd.specialdistrict.org/> and the State Auditor website <https://apps.leg.co.gov/osa/lg>

4. Annual current year budgets of the Districts.

The budgets can be found on the district website <https://vistacommonsmd.specialdistrict.org/> and the Division of Local Government website https://dola.colorado.gov/dlg_lgis_ui_pu/

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

During the report year of 2025, the District did not execute any resolutions regarding the issuance of debt or other financial obligations.

6. Outstanding Debt (stated separately for each class of Debt).

Not applicable.

7. Outstanding Debt service (stated separately for each class of Debt).

Not applicable.

8. The Districts' tax revenue.

Vista Commons Metropolitan District No. 1:	\$0.00
Vista Commons Metropolitan District No. 2:	\$119.00
Vista Commons Metropolitan District No. 3:	\$135.00
Vista Commons Metropolitan District No. 4:	\$3,955.00

9. Other revenues of the Districts.

Vista Commons Metropolitan District No. 1:	\$0.00
Vista Commons Metropolitan District No. 2:	\$0.00
Vista Commons Metropolitan District No. 3:	\$0.00
Vista Commons Metropolitan District No. 4:	\$0.00

10. The Districts' Public improvements expenditures.

Vista Commons Metropolitan District No. 1:	\$0.00
Vista Commons Metropolitan District No. 2:	\$0.00
Vista Commons Metropolitan District No. 3:	\$0.00
Vista Commons Metropolitan District No. 4:	\$0.00

11. The Districts' other expenditures.

Vista Commons Metropolitan District No. 1:	\$326,477.00
Vista Commons Metropolitan District No. 2:	\$174.00
Vista Commons Metropolitan District No. 3:	\$190.00
Vista Commons Metropolitan District No. 4:	\$99,826.00

12. The Districts' inability to pay any financial obligations as they come due.

During the report year of 2025, the District did not have an inability to pay its financial obligations.

13. The amount and terms of any new Debt issued.

Not applicable.

14. Any Developer debt.

Not applicable.