

**SANTA FE PARK METROPOLITAN DISTRICT  
NOS. 1-4**

**2023 CONSOLIDATED ANNUAL REPORT**

**SANTA FE PARK METROPOLITAN DISTRICT NOS. 1-4  
2023 CONSOLIDATED ANNUAL REPORT  
TO  
THE CITY OF LITTLETON**

Pursuant to §32-1-207(3)(c), C.R.S., and the Consolidated Service Plan for Santa Fe Park Metropolitan District Nos. 1-4 (respectively “**District No. 1,**” “**District No. 2,**” “**District No. 3,**” “**District No. 4,**” collectively the “**Districts**”), the Districts are required to provide an annual report to the City of Littleton (the “**City**”). The report is to include information concerning matters which occurred during the prior fiscal year.

For the year ending December 31, 2023, the Districts make the following report:

**§32-1-207(3), C.R.S. Statutory Requirements**

**1. Boundary changes made.**

In 2023, the Districts completed the following inclusions:

District No. 1

Property Description: District No. 1 New Boundaries

Date Recorded: 10/19/2023

Reception #: E3072077 and E3072187

District No. 2

Property Description: District No. 2 New Boundaries

Date Recorded: 10/20/2023

Reception #: E3072316 and E3072418

District No. 3

Property Description: District No. 3 New Boundaries

Date Recorded: 10/24/2023

Reception #: E3072751 and E3073075

District No. 4

Property Description: District No. 4 New Boundaries

Date Recorded: 10/25/2023 and 10/26/2023

Reception #: E3073289 (10/25/2023) and E3073526 (10/26/2023)

In 2023, the Districts completed the following exclusions:

District No. 1

Property Description: District No. 1 Old Boundaries

Date Recorded: 10/19/2023

Reception #: E3072153

District No. 2

Property Description: District No. 2 Old Boundaries

Date Recorded: 10/20/2023  
Reception #: E3072360

District No. 3

Property Description: District No. 3 Old Boundaries  
Date Recorded: 10/23/2023 and 10/24/2023  
Reception #: E3072601 (10/23/2023) and E3072930 (10/24/2023)

District No. 4

Property Description: District No. 4 Old Boundaries  
Date Recorded: 10/26/2023  
Reception #: E3073396

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The Districts entered into an Amended and Restated Intergovernmental Agreement dated October 26, 2022 with the City of Littleton, which is attached hereto as **Exhibit A**.

The Districts entered into an Intergovernmental Agreement with the Southwest Metropolitan Water and Sanitation District on May 28, 2023, which is attached hereto as **Exhibit B**.

District Nos. 1 & 3 entered into an agreement Establishing the Santa Fe Park Authority on August 22, 2023, and is attached hereto as **Exhibit C**.

District Nos. 1 & 3 entered into an Operating Agreement with the Santa Fe Park Authority on December 4, 2023, which is attached hereto as **Exhibit D**.

There were no intergovernmental agreements terminated in the report year.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

As of December 31, 2023, the Districts had not adopted any rules and regulations.

**4. A summary of litigation involving public improvements owned by the Districts.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2023.

**5. The status of the construction of public improvements by the Districts.**

All public improvements for the development are being constructed by Toll Southwest LLC ("**Toll**").

According to Toll, construction of the public improvements and regional improvements, to serve Phase 1-4 of the development commenced in January 2023 with an anticipated

completion in the spring of 2025 and, with construction of Phase 5-6 to be commenced in Fall of 2023 with an anticipated completion in Spring 2025.

**6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

The Districts did not construct any facilities or improvements dedicated to or accepted by the City or Arapahoe County in 2023.

**7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**

Copies of the Districts' 2023 Final Assessed Valuations are attached hereto as **Exhibit E**.

**8. A copy of the current year's budget.**

A copy of the 2024 Budgets for District Nos. 1, 3, and 4 are attached hereto as **Exhibit F**. District No. 2 is on special district inactive status and therefore did not adopt a 2024 budget.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audit Exemption Applications are attached hereto as **Exhibit G**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**

To our actual knowledge, the Districts did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

**11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

**Service Plan Requirements**

**12. Boundary changes made or proposed to the District Boundaries as of December 31<sup>st</sup> of the report year.**

In 2023, the Districts completed the following inclusions:

District No. 1

Property Description: District No. 1 New Boundaries

Date Recorded: 10/19/2023

Reception #: E3072077 and E3072187

District No. 2

Property Description: District No. 2 New Boundaries

Date Recorded: 10/20/2023

Reception #: E3072316 and E3072418

District No. 3

Property Description: District No. 3 New Boundaries

Date Recorded: 10/24/2023

Reception #: E3072751 and E3073075

District No. 4

Property Description: District No. 4 New Boundaries

Date Recorded: 10/25/2023 and 10/26/2023

Reception #: E3073289 (10/25/2023) and E3073526 (10/26/2023)

In 2023, the Districts completed the following exclusions:

District No. 1

Property Description: District No. 1 Old Boundaries

Date Recorded: 10/19/2023

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Property Description: District No. 2 Old Boundaries

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Property Description: District No. 3 Old Boundaries

Date Recorded: 10/23/2023 and 10/24/2023

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District No. 4

Property Description: District No. 4 Old Boundaries

Date Recorded: 10/26/2023

Reception #: E3073396

**13. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31st of the report year.**

The Districts entered into an Amended and Restated Intergovernmental Agreement dated October 26, 2022 with the City of Littleton, which is attached hereto as **Exhibit A**.

The Districts entered into an Intergovernmental Agreement with the Southwest Metropolitan Water and Sanitation District on May 28, 2023, which is attached hereto as **Exhibit B**.

District Nos. 1 & 3 entered into an agreement Establishing the Santa Fe Park Authority on August 22, 2023, and is attached hereto as **Exhibit C**.

District Nos. 1 & 3 entered into an Operating Agreement with the Santa Fe Park Authority on December 4, 2023, which is attached hereto as **Exhibit D**.

- 14. Copies of the Districts’ rules and regulations, if any, or substantial changes to the Districts’ rules and regulations as of December 31st of the report year.**

As of December 31, 2023, the Districts had not adopted any rules and regulations.

- 15. A summary of any litigation which involves the Districts’ Public Improvements or Regional Improvements as of December 31st of the report year.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements or regional improvements as of December 31, 2023.

- 16. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31st of the report year.**

The Districts did not construct any facilities or improvements dedicated to or accepted by the City in 2023. All public improvements for the development are being constructed by Toll Southwest LLC (“Toll”).

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

To our actual knowledge, the Districts did not receive notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

- 18. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

- 19. A narrative summary of the progress of the Districts in implementing its Service Plan for the report year.**

During 2023, the Districts continued to work on funding improvements to be constructed pursuant to the Consolidated Service Plan.

- 20. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (i.e., balance sheet) as of**

**December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.**

The 2023 Audit Exemption Applications are attached hereto as **Exhibit F**.

- 21. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of improvements in the report year.**

During 2023, no capital expenditures were incurred by the District in development of public improvements. All public improvements for the development are being constructed by Toll Southwest LLC (“Toll”).

According to Toll, construction of the public improvements and regional improvements, to serve Phase 1-4 of the development commenced in January 2023 with an anticipated completion in the spring of 2025 and, with construction of Phase 5-6 to be commenced in fall of 2023 with an anticipated completion in spring of 2025.

- 22. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the Districts at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1st of the report year and the current total District mill levy pledged to Debt retirement in the report year.**

A summary of the financial obligations of the Districts at the end of 2023 are as follows:

- **District No. 1 - Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 1 and Toll entered into Funding and Reimbursement Agreement dated January 28, 2022 as amended by First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) dated December 4, 2023. As of December 31, 2023, \$116,217 in principal is outstanding under the Funding and Reimbursement Agreement.
- **District No. 2 - Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 2 and Toll entered into Funding and Reimbursement Agreement dated January 28, 2022. As of December 31, 2023, \$2,140 in principal is outstanding under the Funding and Reimbursement Agreement.
- **District No. 3 - Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 3 and Toll entered into Funding and Reimbursement Agreement dated January 28, 2022. As of December 31, 2023, \$17,921 in principal is outstanding under the Funding and Reimbursement Agreement.
- **District No. 4 - Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 4 and Toll entered into Funding and Reimbursement Agreement dated January 28, 2022. As of December 31, 2023, \$2,658 in principal is outstanding under the Funding and Reimbursement Agreement.

- **Subordinate Capital Pledge Agreement.** Santa Fe Park Metropolitan District No. 1 and Santa Fe Park Authority entered into Subordinate Capital Pledge Agreement dated December 12, 2023. As of December 31, 2023, \$891,000 in principal is outstanding under the Subordinate Capital Pledge Agreement.

As of December 31, 2023, the Districts do not have any outstanding Debt.

Copies of the Districts' 2023 Final Assessed Valuations are attached hereto as **Exhibit E**.

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

Timothy Westbrook, Secretary/Treasurer  
Toll Brothers Real Estate, Inc.  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Email: [board@santafeparkmetro.com](mailto:board@santafeparkmetro.com)  
Phone: 303-708-0730

Christopher Osler, Director  
Toll Brothers Real Estate, Inc.  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Email: [board@santafeparkmetro.com](mailto:board@santafeparkmetro.com)  
Phone: 303-708-0730

Reggie Carveth, Director  
Toll Brothers Real Estate, Inc.  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Email: [board@santafeparkmetro.com](mailto:board@santafeparkmetro.com)  
Phone: 303-708-0730

Denise Hogenes, Director  
Toll Brothers Real Estate, Inc.  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Email: [board@santafeparkmetro.com](mailto:board@santafeparkmetro.com)  
Phone: 303-708-0730

Ben Both, President  
Toll Brothers Real Estate, Inc.  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Email: [board@santafeparkmetro.com](mailto:board@santafeparkmetro.com)  
Phone: 303-708-0730



General Counsel:

Megan J. Murphy, Esq.

Marissa M. Peck, Esq.

White Bear Ankele Tanaka and Waldron, Attorneys at Law

2154 E. Commons Ave., Suite 2000

Centennial, CO 80122

Telephone: (303) 858-1800

District No. 1 and District No. 3 - Regular Meetings:

District Website: [www.santafeparkmetro.com](http://www.santafeparkmetro.com)

Date: Third Thursday of January, April, July and October

Place: via teleconference.

Time: 12:00 p.m.