

**ANNUAL REPORT FOR CALENDAR YEAR 2025
CLEARVIEW VILLAGES METROPOLITAN DISTRICT
FORMERLY KNOWN AS HINKLE FARMS METROPOLITAN DISTRICT**

The following information and documents (attached as exhibits) are provided for the calendar/report year 2025 pursuant to Section VII of the Service Plan for Clearview Villages Metropolitan District, formerly known as the Hinkle Farms Metropolitan District (the “District”) approved by the Town Council of the Town of Frederick (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.

1. A narrative summary of the progress of the District in implementing the Service Plan for the report year.

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. The Service Plan was amended in 2020 to update both the name of the District to Clearview Villages Metropolitan District to match the current development name and to update the capital and financing plan for the Districts.

2. The status of the construction of public improvements by the District.

No construction of public improvements occurred during 2025.

3. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements were conveyed or dedicated to the county or municipality during 2025.

4. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District 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 operations (i.e., revenues and expenditures) for the report year.

The 2025 Audit Exemption Application can be found on the District Website: <https://www.clearviewvillagesmd.live/> and the State Auditor Website: <https://apps.leg.co.gov/osa/lg>

5. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five years following the report year.

No capital expenditures were incurred by the District in development of Public Improvements during the report year. No Public Improvements are currently proposed to be undertaken in the five years following the report year.

6. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District 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 amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year.

The District did not have any financial obligations at the end of the report year. The District did not issue any new debt or retire any existing debt during the report year. The District's assessed gross valuation as of January 1 of the report year was \$127,210, as determined by the Weld County Assessor. The District did not certify a mill levy pledged to Debt retirement for the report year, but did levy 50.000 mills for general operations for collection in the report year.

7. The District's budget for the calendar year in which the annual report is submitted.

The budget is located on the District website <https://www.clearviewvillagesmd.live/> and the Division of Local Government: https://dola.colorado.gov/dlg_lgis_ui_pu/

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

The District did not have any uncured defaults during 2025.

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

The District did not have an inability to pay its obligations during 2025.

10. A summary of the residential and commercial development in the District for the report year.

There was no residential or commercial development in the District during the report year.

11. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.

The District imposed no fees, charges or assessments as of January 1st of the report year.

12. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board.

The Board of Directors of Clearview Villages Metropolitan District, formerly known as the Hinkle Farms Metropolitan District hereby certifies that no action, event or condition enumerated in Section 14.4 (Material Modification) of the Town of Frederick 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. Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans or advances) projected in the financial portion of the Service Plan during the three-year period ending with the report year, where development revenue is defined as fees, exactions and charges imposed by the District on residential and commercial development, excluding taxes, provided that the disparity between projected and realized revenue exceeds fifty thousand dollars (\$50,000.00).

4. The development of any capital facility in excess of one hundred thousand dollars (\$100,000.00) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

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

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

7. 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 Clearview Villages Metropolitan District, formerly known as the Hinkle Farms Metropolitan District in Weld County, Colorado, certify the above information effective as of the 9th day of July, 2026.

CLEARVIEW VILLAGES METROPOLITAN DISTRICT
f/k/a HINKLE FARMS METROPOLITAN DISTRICT

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

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

Board of Directors

Kenneth Puncerelli
88 Inverness Circle, Building J-101
Englewood, CO 80112
303-734-1777
doleary@spencerfane.com

Jonathan O'Donnell
88 Inverness Circle, Building J-101
Englewood, CO 80112
303-734-1777
doleary@spencerfane.com

There are 3 vacancies on the Board.

Chief Administrative Officer

Kenneth Puncerelli
88 Inverness Circle, Building J-101
Englewood, CO 80112
303-734-1777
kpuncerelli@laidesigngroup.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

14. Boundary changes made.

The District did not make changes to its boundaries during 2025.

15. Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements during 2025.

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

The District has not adopted rules and regulations as of the date of this report. The District website is: <https://www.clearviewvillagesmd.live/>

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

The District was not involved in any litigation during 2025.

Respectively submitted this 9th day of July, 2026.

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