

**WATER VALLEY METROPOLITAN DISTRICT NO. 3  
ANNUAL REPORT FOR REPORT YEAR 2023**

Pursuant to section 32-1-207(3)(c), C.R.S., Water Valley Metropolitan District No. 3 (the “District”), hereby submits the following annual report for the year ending December 31, 2023.

**1. Boundary changes made.**

The District was formed by Corrected Order and Decree entered by the Weld County District Court on March 8, 2023, effective *nunc pro tunc* to January 20, 2023, and recorded with the Weld County Clerk and Recorder on March 23, 2023. There were no boundary changes during the report year.

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

Intergovernmental Agreement between the Town of Windsor and the District, effective June 2, 2023.

No other IGAs were entered into or terminated during the report year.

**3. Access information to obtain copies of rules and regulations adopted by the Board.**

To request copies of any rules and regulations adopted by the Districts, contact the Districts’ manager: Fromm & Company, 8200 S. Quebec Street, Suite A3 – 305, Centennial, CO 80112, or [contact@frommco.us](mailto:contact@frommco.us).

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

None.

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

The District continued construction of public improvements in accordance with the Service Plan.

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

The first phases of improvements within the Districts were completed and certified and dedicated to the Town or the District as appropriate. Water and sewer improvements were dedicated to the Town for ownership, operation and maintenance. Landscaping, open space and any pocket parks were dedicated to the District for ongoing operations and maintenance as well. Initial acceptance from the Town and the District were received and final acceptance is pending final acceptance and the end of any applicable warranty periods

from the Developer. Any remaining improvements to be constructed will be constructed in accordance with approved development plans of the Town.

**7. The final assessed valuation of the District as of December 31 of the reporting year.**

\$13,980

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

The District's 2024 budget was filed with the Division of Local Government and is available using this link: [DOLA Website](#)

**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 District filed a 2023 Audit Exemption, which is available through the state auditor's online portal: [State Auditor's Portal](#)

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

None.

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

None.

**12. 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 and the source of funds for the same**

The capital expenditures incurred by the Districts during the report year were summarized in the financial statements and budgets for the Districts filed with the Division of Local Government (see the Link provided above).

**13. 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 indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1st of the report year and the current mill levy of the District pledged to debt retirement in the report year.**

See the Districts' 2024 budgets filed with the Division of Local Government as noted above.

**14. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.**

Copies of the following Agreements may be provided upon request to the Districts' Manager or Legal Counsel:

Advance and Reimbursement Agreement dated September 18, 2023 between the District and Ravina Investments LLC.

Funding and Reimbursement Agreement dated September 18, 2023 between the District and Ravina Investments LLC.

**15. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).**

None.

**16. Any other information deemed relevant by the Town Manager.**

None.

Dated: September 9, 2024

WATER VALLEY METROPOLITAN DISTRICT  
NO. 3

/s/ David O'Leary  
David O'Leary, Counsel for the District

*This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).*