

**OVERLOOK PARK METROPOLITAN DISTRICT
2025 ANNUAL REPORT
TO THE CITY OF STEAMBOAT SPRINGS, ROUTT COUNTY, COLORADO**

Pursuant to Section VII of the Service Plan for Overlook Park Metropolitan District (the “District”) and pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an Annual Report (“Annual Report”) to the City of Steamboat Springs, Routt County, Colorado, no later than August 1st of each year, that shall reflect activity and financial events of the District through December 31st of the preceding year. To that end, the District reports the following information relating to significant events of the District through December 31, 2025 (the “Reporting Year”):

1. **Narrative.** *A narrative summary of the progress of the District in implementing its Service Plan for the Reporting Year.*

The developer began constructing public improvements which benefits the District beginning in 2021 and construction was largely completed in 2023 and 2024.

2. **Financial Statements.** *Except when exemption from audit has been granted for the Reporting Year under Local Government Audit Law, the audited financial statements of the District for the Reporting Year including a statement of financial condition (i.e., balance sheet) as of December 31st of the Reporting Year and the statement of operations (i.e., revenues and expenditures) for the Reporting Year. If exempt from an audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption.*

The District’s 2025 Audit Report was filed with the Colorado State Auditor, and a copy can be obtained through the Colorado State Auditor’s online portal [State Auditor's Portal](#).

3. **Capital Expenditures.** *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 Reporting Year.*

As stated in the District’s 2025 Audit Report, the District incurred capital expenditures in the amount of \$8,075,288 during the Reporting Year.

4. **Financial Obligations.** *Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Reporting Year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the Reporting Year, the total assessed valuation of all taxable properties within the Service Area as of January 1st of the Reporting Year and the current mill levy of the District pledged to Debt retirement in the Reporting Year.*

As of December 31, 2025, the District reports as follows:

- a. **Amount of Outstanding Bonded Indebtedness of the District:**
\$9,890,000 Limited Tax General Obligation Senior Bonds Series 2023A \$9,890,000
and \$2,075,000 Limited Tax General Obligation Subordinate Bonds Series 2023B.

- b. The amount and terms of new Debt issued in the Reporting Year:
N/A
- c. Total Assessed Valuation of the Taxable Properties within the District for the current year (2026) and the Reporting Year (2025):
- | | |
|--|-------------|
| Assessed Valuation for the Current Year (2026) | \$3,229,610 |
| Assessed Valuation for the Reporting Year (2025) | \$2,727,240 |
- d. Current Mill Levy of the District Pledged to Debt Retirement in the Reporting Year (2025): 51.971 mills.

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

The names, business address, and telephone numbers, and contact information of the Board members, general counsel, and District manager for the District and the place and time for meetings are attached hereto as **Exhibit A**.

6. **Boundary changes made or proposed to the District's boundaries as of December 31st of the Reporting Year.**

No boundary changes were made to the District in the Reporting Year.

7. **Copies of the District's rules and regulations, if any, adopted by the Board as of the Reporting Year.**

The District did not adopt any rules or regulations during the Reporting Year. To request copies of any rules and regulations adopted by the District, contact the District's legal counsel: Spencer Fane LLP, Attn: Nicole Peykov, (303) 839-3800, [District's Legal Counsel's Email Address](#).

8. **Intergovernmental Agreements either proposed, entered into, or terminated as of December 31st of the Reporting Year.**

The District did not enter into any intergovernmental agreements with other governmental entities during the Reporting Year. Further, no intergovernmental agreements were proposed or terminated.

9. **A summary of litigation which involves the District's public improvements as of December 31st of the Reporting Year.**

There is no litigation, notices of claim, pending or threatened against the District of which the District is aware during the Reporting Year.

10. The status of the District's construction of the Public Improvements as of the Reporting Year.

The public improvements within the District were completed in the Reporting Year.

11. A list of all facilities and improvements constructed by the District that were conveyed or dedicated to and accepted by the City of the Reporting Year.

The City preliminarily accepted the following public improvements in 2024:

- Overlook Park Subdivision Phase 1 Gloria Gossard Parkway, Slate Creek Circle, Emerson Trail, Abbey Road;
- Overlook Park Subdivision Phase 1 water mains and sanitary sewer mains;
- Overlook Park Subdivision Phase 2 water mains and sanitary sewer mains;
- Overlook Park Subdivision Phase 2 Slate Creek Circle, Slate Creek path;
- Overlook Park Subdivision Phase 3 water mains and sanitary sewer mains;
- Overlook Park Subdivision Phase 3 Abbey Road and Lois Lane.

12. The final assessed valuation of the District for the current year (2026) and the Reporting Year (2025).

The District's assessed valuation for the current year (2026): \$3,229,610

The District's assessed valuation for the Reporting Year (2025): \$2,727,240

13. Current year (2026) District's budget including a description of the public improvements to be constructed in such Reporting Year.

The District's 2026 budget was filed with the Division of Local Government and is available through the [Division of Local Government Website](#).

14. Audit of the District's financial statements, for the year ending December 31 of the Reporting Year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District's 2025 Audit Report once finalized and filed will be available through the Colorado State Auditor's online portal: [State Auditor's Online Portal](#).

15. A copy of the District's audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 Article 1 of Title 29, or the application for exemption from audit, as applicable.

The District's 2025 Audit Report once finalized and filed will be available through the Colorado State Auditor's Website: [CO State Auditor's Website](#).

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

The District has not had any uncured events of default during the Reporting Year.

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

The District has had no inability to pay its obligations during the Reporting Year.

The foregoing Annual Report and accompanying exhibits are submitted by the undersigned, on behalf of the Overlook Park Metropolitan District, dated this 29th day of July 2026.

SPENCER FANE LLP

/s/ Nicole R. Peykov

Nicole R. Peykov, Counsel to 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).

Exhibit A

(District Officials Contact Information)

The names, business address of the Board members, general counsel, District manager, and District website address:

[District Website](#)

Board of Directors:

Ken Marsh, President
Kyle Axner, Treasurer
Jeremy MacGray, Secretary
Karl Nyquist, Assistant Secretary
Brian Heit, Assistant Secretary

Business Address:

c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

General Counsel for the District:

Spencer Fane LLP
c/o Nicole R. Peykov, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

District Manager:

Rabbit Ears Management, LLC
c/o David Box
PO Box 772722
Steamboat Springs, CO 80477
Telephone: (970) 457-7971