

**2025 ANNUAL REPORT TO THE
CITY OF COLORADO SPRINGS**

Pursuant to the Service Plan for Mountain Valley Metropolitan District (the “District”), the District is required to submit an annual report to the Director of the City’s Budget Department, as follows:

Current Year: 2026 (for 2025 reporting year)
Name of District: Mountain Valley Metropolitan District
Business Address of District: c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000, Denver, CO 80203
District’s Telephone Number: (303)-839-3800
Contact Person: David O’Leary, General Counsel

Please provide the following additional information:

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

None.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

None.

3. Copies of the Districts’ Rules and Regulations, if any, as of December 31 of the prior year and access information for same.

Design Guidelines and Declaration of Covenants for the Mountain Valley Community can be found on the [District’s website](#).

District Manager: The Landhuis Company, Attn: Chasity McMorro, cmcmorrow@landhuisco.com
District Legal Counsel: Spencer Fane LLP, Attn: David O’Leary, doleary@spencerfane.com

4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

There is no litigation, notices of claim, pending or threatened, against the District of which we are aware.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

No additional significant public improvements have been constructed by the District during the reporting period. All subdivision improvements were constructed and completed prior to the end of 2018.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were dedicated to the City during the reporting year.

7. The assessed valuation of the District for the current year. \$4,442,510

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2026 budget is on file with the Division of Local Government:
[Local Government Information Systems](#)

9. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for the District were less than \$750,000 in 2025, and an exemption from audit for the report year was filed and granted in accordance with state law. A copy can be obtained from the [State Auditor's online portal](#).

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

None.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

A copy of the Certificate of the External Financial Consultant prepared George K. Baum & Company was attached to the previously filed Annual Reports. There have been no changes.

Dated: June 25, 2026

/s/ David S. O'Leary

David S. O'Leary, Counsel for the District