

**REAGAN RANCH METROPOLITAN DISTRICT NOS. 1-4  
ANNUAL REPORT FOR REPORT YEAR 2024  
COLORADO SPRINGS, EL PASO COUNTY, COLORADO**

This annual report is submitted to El Paso County and the City of Colorado Springs consistent with Section VII(B) of the Service Plan for the Reagan Ranch Metropolitan District Nos. 1-4 (collectively, the “Districts”).

**1. Boundary changes made or proposed to the Districts’ boundaries as of December 31<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts did have changes made to the Districts’ boundaries. See Inclusion and Exclusion Orders attached, Exhibit A.

**2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts did not enter into any new Intergovernmental District Agreement.

**3. Copies of the Districts’ rules and regulations, if any, as of December 31<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts did not enter into or propose any rules and regulations.

**4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts were not involved in any litigation.

**5. Status of the Districts’ construction of the Public Improvements as of December 31<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts constructed public improvements in accordance with the Service Plan.

**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<sup>st</sup> of the prior year.**

During the report year of 2024, the Districts did not dedicate any facilities or improvements to the City.

**7. The assessed valuation of the Districts for the current year.**

Reagan Ranch Metropolitan District No. 1:	\$238,990
Reagan Ranch Metropolitan District No. 2:	\$151,990
Reagan Ranch Metropolitan District No. 3:	\$159,640
Reagan Ranch Metropolitan District No. 4:	\$210

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

The Districts' 2025 Budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#).

**9. Audit of the Districts' financial statements for the year ending December 31<sup>st</sup> of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2024 Audit Report and Exemptions were filed with the state auditor and available through the online portal: [State Auditor's Portal](#).

**10. Notice of any uncured events of noncompliance by the Districts under any Debt instrument which continue beyond a 90-day period.**

During the report year of 2024, the Districts did not have any uncured events of default.

**11. 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 90-day period.**

During the report year of 2024, the Districts did not have an inability to pay their obligations.

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

Not applicable.

The foregoing Annual Report and accompanying exhibits are submitted this 1st day of August, 2025.

*/s/ Nicole R. Peykov*

Nicole R. Peykov, Counsel for the Districts

**EXHIBIT A**  
**Inclusion and Exclusion Orders for 2024**

DISTRICT COURT, EL PASO COUNTY, COLORADO Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED December 1, 2024 4:10 PM CASE NUMBER: 2020CV31734  <p style="text-align: center;"><b>△ COURT USE ONLY △</b></p> Case Number: 2020CV31734 Division: 15                      Courtroom:
<b>In the Matter of:</b> REAGAN RANCH METROPOLITAN DISTRICT NO 2	
<b>Order: Proposed Order for Inclusion of Property</b>	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/1/2024



GREGORY ROBERT WERNER  
 District Court Judge

DISTRICT COURT, EL PASO COUNTY, COLORADO 270 S. Tejon Street Colorado Springs, Colorado 80903	▲ COURT USE ONLY ▲
IN RE THE MATTER OF REAGAN RANCH METROPOLITAN DISTRICT NO. 2	
By the Court	Case Number: 2020CV31734 Division: 15
<b>ORDER FOR INCLUSION OF PROPERTY</b>	

THIS MATTER having come before the Court and the Court having examined the motion and certified copy of resolution, with attached petition and affidavit of publication of notice of hearing on petition on file in this proceeding:

IT IS ORDERED:

That pursuant to Section 32-1-401(1)(c)(I), C.R.S., as amended, the land and property hereinafter described shall be, and is hereby included within the boundaries of Reagan Ranch Metropolitan District No. 2.

The name and address of the owner of said property to be included within the boundaries of the District and the legal description thereof are as follows:

Owner: Pikes Peak Investments LLC  
 Address: 90 S. Cascade Avenue, Suite 1500  
 Colorado Springs, CO 80903  
 Legal Description: Exhibit A

DONE this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BY THE COURT:

\_\_\_\_\_  
 DISTRICT JUDGE

**EXHIBIT A TO ORDER FOR INCLUSION OF PROPERTY**

Attachment to Order - 2020CV31734

**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Book 5562, Page 362, recorded October 5, 1988, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**BEGINNING** at the northwest corner of said parcel, being a point on the south right-of-way line j south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence leaving said south right-of-way line, S01°00'21"E, along said zoning line, a distance of 1204.63 feet, to a point on the north right-of-way line of Space Village Avenue; thence along said north right-of-way line, along the arc of a non-tangent curve to the right, whose center bears N11°40'58"E, having a radius of 2815.00 feet, a central angle of 7°08'45", a distance of 351.08 feet; thence continuing along said north right-of-way line, N71°12'13"W, a distance of 218.95 feet; thence continuing along said north right-of-way line, transitioning to said east right-of-way line, N35°54'36"W, a distance of 81.68 feet, to a point on said east right-of-way line; thence along said east right-of-way line the following five (5) courses;

1. N00°30'20"W, a distance of 410.06 feet;
2. N02°22'05"E, a distance of 240.28 feet;
3. N00°31'32"W, a distance of 97.57 feet;
4. N89°02'42"E, a distance of 9.66 feet;
5. N06°13'39"E, a distance of 301.91 feet,

to the **POINT OF BEGINNING**

Containing 665,038 Sq. Ft. or 15.267 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

**EXHIBIT A**  
DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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**Clark**   
Land Surveying, Inc.  
177 S. Tiffany Dr., Ste 1 • Pueblo West, CO 81007 • 719.502.1270  
www.clarkls.com

DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	
In the Matter of: REAGAN RANCH METROPOLITAN DISTRICT NO 3	DATE FILED December 1, 2024 4:09 PM CASE NUMBER: 2020CV31735
	△ COURT USE ONLY △
	Case Number: 2020CV31735 Division: 15                  Courtroom:
<b>Order: Proposed Order for Exclusion</b>	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/1/2024

*Gregory R. Werner*

GREGORY ROBERT WERNER  
District Court Judge

<p>DISTRICT COURT, EL PASO COUNTY, COLORADO 270 S. Tejon Street Colorado Springs, CO 80903</p> <hr/> <p>IN RE THE MATTER OF REAGAN RANCH METROPOLITAN DISTRICT NO. 3</p> <hr/> <p>By the Court</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> <p>Case Number: 2020CV31735</p> <p>Division: 15</p>
<p><b>ORDER FOR EXCLUSION</b></p>	

THIS MATTER having come before the Court and the Court having examined the certified copy of Resolution with attached petition and the affidavit of publication of hearing on petition for exclusion on file in this proceeding:

IT IS ORDERED:

That pursuant to Section 32-1-501(4)(b), C.R.S., as amended, the land and property hereinafter described shall be, and are hereby excluded from the boundaries of Reagan Ranch Metropolitan District No. 3 (the "District"). The name and address of the owner of said property to be excluded and the legal description thereof are as follows:

Owner: Pikes Peak Investments LLC  
Address: 90 S. Cascade Avenue, Suite 1500  
Colorado Springs, CO 80903  
Legal Description: Exhibit A

Pursuant to § 32-1-501(4)(d), C.R.S., that on and after the effective date of this exclusion order the property excluded shall be responsible for its proportionate share of the indebtedness of the District. The District does not currently have any outstanding indebtedness.

ENTERED AND EFFECTIVE this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BY THE COURT:

\_\_\_\_\_  
DISTRICT JUDGE

**EXHIBIT A**

(Exhibit A to Order for Exclusion –  
Reagan Ranch Metropolitan District No. 3)

Attachment to Order - 2020CV31735

**EXHIBIT A**  
Legal Description

May 20, 2020

A portion of that parcel described in Book 5562, Page 362, recorded October 5, 1988, of the Official Public Records of El Paso County, Colorado, being more particularly described as follows:

**BEGINNING** at the northwest corner of said parcel, being a point on the south right-of-way line; j south right-of-way line, S82°07'39"E (Bearings are based on a modified Colorado State Plane Central Zone. Basis of bearings is the south right-of-way line of Highway 94 with a record bearing of S82°07'53"E, a distance of 689.89 feet, being monumented at the west by a 3-1/4" aluminum cap stamped, "PLS 9014," 0.5 feet below grade and at the east by a 3-1/4" aluminum cap stamped, "PLS 9014," flush with grade, and measured to bear S82°07'39"E, a distance of 689.83 feet), a distance of 529.69 feet, to a point on the Airport overlay zoning line; thence leaving said south right-of-way line, S01°00'21"E, along said zoning line, a distance of 1204.63 feet, to a point on the north right-of-way line of Space Village Avenue; thence along said north right-of-way line, along the arc of a non-tangent curve to the right, whose center bears N11°40'58"E, having a radius of 2815.00 feet, a central angle of 7°08'45", a distance of 351.08 feet; thence continuing along said north right-of-way line, N71°12'13"W, a distance of 218.95 feet; thence continuing along said north right-of-way line, transitioning to said east right-of-way line, N35°54'36"W, a distance of 81.88 feet, to a point on said east right-of-way line; thence along said east right-of-way line the following five (5) courses;

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2. N02°22'05"E, a distance of 240.28 feet;
3. N00°31'32"W, a distance of 97.57 feet;
4. N89°02'42"E, a distance of 9.66 feet;
5. N06°13'39"E, a distance of 301.91 feet;

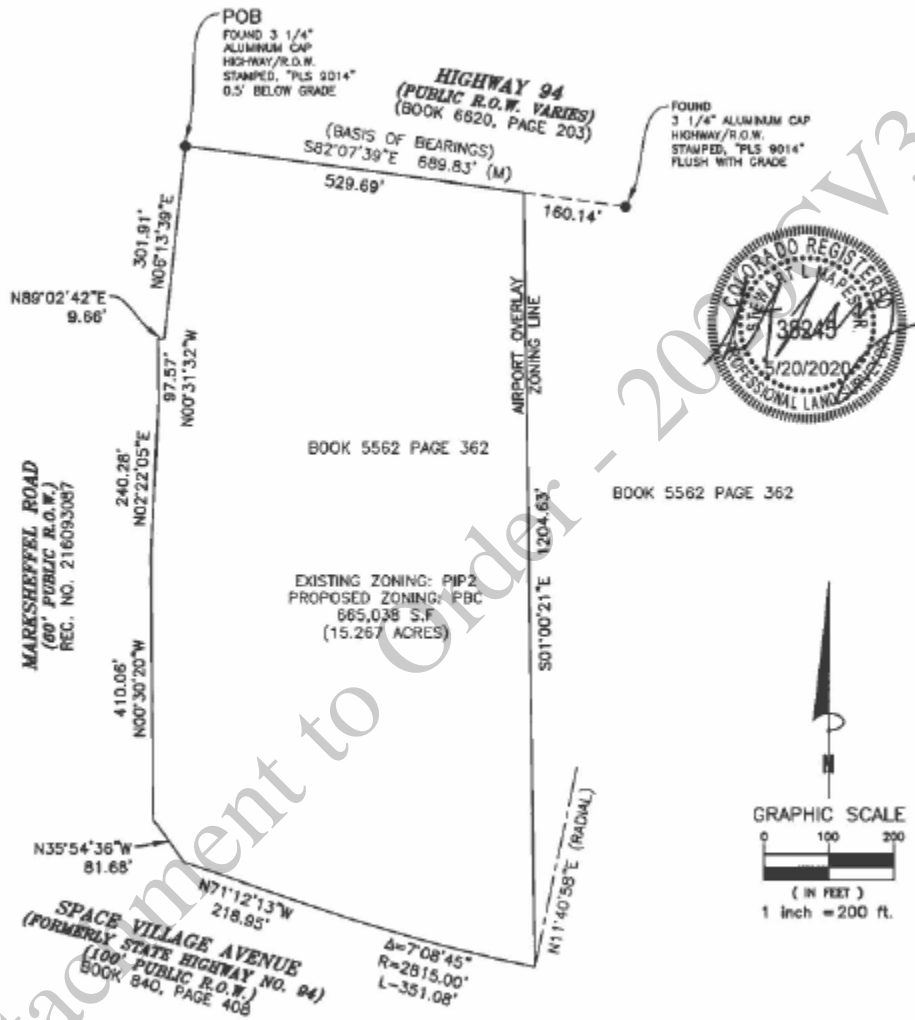
to the **POINT OF BEGINNING**.

Containing 665,038 Sq. Ft. or 15.267 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

**EXHIBIT A**  
DEPICTION OF LEGAL DESCRIPTION



**NOTE:**  
This EXHIBIT does not  
represent a monumented  
land survey and is only  
intended to depict the  
attached LEGAL DESCRIPTION.

Project No: 190980	Drawn: DWC Check: SLM	Date: 5/20/2020 Sheet 2 of 2
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**-Clark-**  
Land Surveying, Inc.  
177 S. Tebury Dr., Unit 1 • Pueblo West, CO 81007 • 719-582-1270  
www.clarkls.com

Attachment to Order - 2020-03-17-35

DISTRICT COURT, EL PASO COUNTY, COLORADO Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	
<b>In the Matter of:</b> REAGAN RANCH METROPOLITAN DISTRICT NO 3	DATE FILED February 26, 2024 1:39 PM CASE NUMBER: 2020CV31735  <p style="text-align: center;"><b>△ COURT USE ONLY △</b></p> Case Number: 2020CV31735 Division: 15                  Courtroom:
<b>Order: Proposed Order for Inclusion</b>	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 2/26/2024



GREGORY ROBERT WERNER  
 District Court Judge

DISTRICT COURT, EL PASO COUNTY, COLORADO 270 S. Tejon Street Colorado Springs, Colorado 80903	▲ COURT USE ONLY ▲
IN RE THE MATTER OF REAGAN RANCH METROPOLITAN DISTRICT NO. 3	
By the Court	Case Number: 2020CV031735 Division: 15
<b>ORDER FOR INCLUSION OF PROPERTY</b>	

THIS MATTER having come before the Court and the Court having examined the motion and certified copy of resolution, with attached petition and affidavit of publication of notice of hearing on petition on file in this proceeding:

IT IS ORDERED:

That pursuant to Section 32-1-401(1)(c)(I), C.R.S., as amended, the land and property hereinafter described shall be, and are hereby included within the boundaries of Reagan Ranch Metropolitan District No. 3.

The name and address of the owner of said property to be included within the boundaries of the District and the legal description thereof are as follows:

Owner: Reagan Ranch Development LLC  
Address: 90 S. Cascade Avenue, Suite 1500  
Colorado Springs, CO 80903  
Legal Description: Exhibit A

DONE this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BY THE COURT:

\_\_\_\_\_  
DISTRICT JUDGE

EXHIBIT A TO ORDER FOR INCLUSION OF PROPERTY  
DOCID: DOCPROPERTY DOCXDOCID DMS=FileSystem Format=<<NAME>> DATE

Attachment to Order - 2020CV31735