

**EL PASO COUNTY SPECIAL DISTRICTS  
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of Districts:	Flying Horse North Metropolitan District Nos. 1-5
2. Report for Calendar Year:	2023
3. Contact Information:	<p>Nicole R. Peykov, Esq. c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 (303) 839-3800 <a href="mailto:npeykov@spencerfane.com">npeykov@spencerfane.com</a></p> <p>The physical address of the district office is:</p> <p>Classic Homes 2138 Flying Horse Club Drive Colorado Springs, CO 80921 (719) 592-9333</p> <p>For District emergencies (only) at all hours. Please call (719) 592-9333</p>
4. Meeting Information:	<p>District Board meetings are held as needed at the district offices at 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 or virtually. Up-to-date meeting times, locations, and agendas can be obtained by calling the office and will be posted at the district offices once scheduled. A notice of meeting will also be posted to the districts' website: <a href="https://www.flyinghorsenorthmetrodistricts.com/">https://www.flyinghorsenorthmetrodistricts.com/</a> 24 hours before the meeting.</p>
5. Type of Districts/ Unique Representational Issues (if any):	<p>The Flying Horse North Metropolitan District Nos. 1-5 consist of 5 separate but interrelated Title 32 Special Metropolitan Districts. District Nos. 1 and 5 are designated for commercial development and District Nos. 2, 3 and 4 are designated for residential development. District No. 1 is the managing district, which is intended to include property owned by the organizers of the District and will direct the activities of the Districts to achieve an overall development plan for public improvements. District Nos. 2-5 in coordination with District No. 1 are the financing districts and are expected to produce the required revenue to fund the public improvements and any operations and maintenance costs. The financing districts and the control district entered into an</p>

	Intergovernmental Agreement with respect to the financing, construction and operation of the improvements described in the Service Plan.
6. Authorized Purposes of the Districts:	The Service Plan authorizes all allowable purposes for Title 32 Special Districts, except the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable fire district. For additional details, please contact the District management office.
7. Active Purposes of the Districts:	<p>The intention of the Districts, in their discretion, is to provide a part or all of various Public Improvements, as defined in the Service Plan, necessary and appropriate for the development of Flying Horse North (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts will provide covenant enforcement and design review services and anticipate that they will ultimately utilize other service providers for water, wastewater, and fire protection services.</p> <p>For additional details, please contact the District Office.</p>
8. Current Certified Mill Levies:	
<ul style="list-style-type: none"> <li>a. Debt Service</li> <li>b. Operational</li> <li>c. Other</li> <li>d. Total</li> </ul>	<ul style="list-style-type: none"> <li>a. 0 mills</li> <li>b. 0 mills</li> <li>c. 0 mills</li> <li>d. 0 mills</li> </ul>
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable):	<p>Sample Calculation of Mill Levy for <u>Residential</u> Property:</p> <p>Assume a residential property with a value of \$1,500,000 x 7.15% = \$107,250 (assessed value);  \$107,250 x 0.065 = \$6,971.25 taxes per year due to the District.</p> <p>Assume a commercial property with a value of \$1,000,000 x 29% = \$290,000 (assessed value);  \$290,000 x .065 = \$18,850 taxes per year due to the District.</p>

<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals):</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 mills (subject to assessment rate adjustment) b. 15 mills (subject to assessment rate adjustment) c. 0 mills d. 65 mills (subject to assessment rate adjustment)</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable):</p>	<p>See #9 above</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report):</p>	<p>The Districts have not issued general obligation or revenue bonds as of the date of this report.</p>
<p>13. Total voter-authorized debt of the Districts (including current debt):</p>	<p>At formation an aggregate total of \$400,000,000 in General Obligation debt was voter-authorized by each district. Some or this entire amount may be issued by an affirmative vote of the Board of Directors in the future without the necessity of a district-wide vote. There is no voter authorized limit on potential future revenue obligations.</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year:</p>	<p>N/A</p>
<p>15. Major facilities/ infrastructure improvements initiated or completed in the prior year:</p>	<p>N/A</p>
<p>16. Summary of major property exclusion or inclusion activities in the past year:</p>	<p>There were no inclusions or exclusions of property in 2023.</p>

**ADDITIONAL ANNUAL REPORTING REQUIREMENTS PURSUANT TO  
C.R.S. 32-1-207(3)(C)**

<p>17. Intergovernmental agreements entered into or terminated with other governmental entities:</p>	<p>During the report year of 2023 the districts did not enter into or terminate any intergovernmental agreements with other governmental entities.</p>
<p>18. Access information to obtain a copy of rules and regulations adopted by the Districts:</p>	<p>The Districts have not adopted rules and regulations at the time of this report. The Districts' website is: <a href="https://www.flyinghorsenorthmetrodistricts.com/">https://www.flyinghorsenorthmetrodistricts.com/</a></p>

19. A summary of litigation involving public improvements owned by the District:	During the report year of 2023 the Districts were not involved in litigation.
20. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality:	During the report year of 2023 the Districts did not convey or dedicate any facilities or improvements to the county or municipality.
21. The final assessed valuation of the Districts as of December 31 of the reporting year; and Copy of current year's budget.	The final assessed valuation for MD No. 1 is \$0, the final assessed valuation for MD No. 2 is \$0, the final assessed valuation for MD No. 3 is \$0, the final assessed valuation for MD No. 4 is \$0, and the final assessed valuation for MD No. 5 is \$0. The 2024 budgets were filed with the Division of Local Government and are available at: <a href="https://dola.colorado.gov/lgis/">https://dola.colorado.gov/lgis/</a>
22. 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 Audit Reports, are available on the state auditor's online portal: <a href="https://apps.leg.co.gov/osa/lg">https://apps.leg.co.gov/osa/lg</a>
23. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.	None.
24. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety-day period.	None.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election shall be filed with the County Clerk and Recorder.

Nicole R. Peykov, Esq., Attorney for the District  
Name and Title of Respondent

*/s/ Nicole R. Peykov, Esq.*

Dated: September 30, 2024

RETURN COMPLETED FORM TO: [specialdistrictnotices@elpasoco.com](mailto:specialdistrictnotices@elpasoco.com)

Or mail to: El Paso County  
Clerk and Recorder  
Attention: Clerk to the Board  
P.O. Box 2007  
Colorado Springs, Colorado 80901-2007

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd., Colorado Springs, CO  
80907

County Treasurer - 1675 W Garden of the Gods Rd., Colorado Springs, CO  
80907