

JOHNSTOWN PLAZA METROPOLITAN DISTRICT

2025 ANNUAL REPORT TO THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO

Pursuant to the Service Plan for Johnstown Plaza Metropolitan District (the “District”), the District is required to submit an annual report to the Town of Johnstown, Larimer County, Colorado pursuant to Section 32-1-207(3)(c), that shall include, but not be limited to, the information on the progress of the District and implementation of the Service Plan. To that end, the District reports the following relating to significant events of the District through December 31, 2025:

- A. A narrative summary of the progress of the District in implementing the Service Plan for the report year.

The Developer has completed the infrastructure improvements within the District and continues to maintain some improvements pursuant to and in accordance with warranty obligations including commercial buildings, parking features and facilities, streets, traffic and safety control features and signage, landscaping, erosion, water, sanitary sewer and drainage controls and infrastructure. Operational responsibility will be turned over to the District for certain improvements upon expiration of the warranty period. The non-district improvements have been dedicated to the Town of Johnstown where appropriate.

- B. Audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

The 2025 Audit can be found on the District website: <https://johnstownplazamd.live/> and the State Auditor website: <https://apps.leg.co.gov/osa/lg>

- C. 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, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.

Capital expenditures incurred by the District for the construction of public improvements and engineering in the report year as referenced in the attached budget documents. Other than completion of punch list items and release of final escrow of funds to pay for final improvements, current improvements are being operated and maintained, and there are no significant capital improvements projected for the ensuing years as the project is substantially completed and verified to the Town. Please see 2026 budget submittal with 2025 actuals. Please also see the 2025 audited financial statements.

- D. 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 Debt, the amount and terms of any new Debt issued in the report year, the amount

of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year.

A summary of the financial obligations of the District at the end of the report year are included within a separate schedule to the audited financial statements or in the annual budget attached hereto. The following is disclosed within a separate schedule to the Notes to Financial Statements with the 2025 audit and/or the annual budget.

1. Summary of Amount of Outstanding Bonded Indebtedness of the District: See Notes to Financial Statements with 2025 audit and/or the 2026 annual budgets. The budget can be found on the District website: <https://johnstownplazamd.live/> and the Division of Local Government website: https://dola.colorado.gov/dlg_lgis_ui_pu/

2. The amount of payment or retirement of Debt of the District in the report year:

No bonded indebtedness was retired in the 2025 report year. Interest and principal payments on debt were made as reflected in the financial statements within the 2026 budget.

3. Final Assessed Valuation of the Taxable Property within the District:

The District received a certification of valuation from the Larimer County Assessor that reported a net total taxable assessed valuation of \$27,722,068.00 for 2025.

4. Current Mill Levy of the District Pledged to Debt Retirement in the Report Year.

15.645 mills was pledged to the debt of the District to be collected in 2025.

E. The District's budget for the calendar year in which the annual report is submitted.

The budget can be found on the District website: <https://johnstownplazamd.live/> and the Division of Local Government website: https://dola.colorado.gov/dlg_lgis_ui_pu/

F. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

None.

G. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

H. A summary of residential and commercial development in the District for the report year.

No construction of residential or commercial development occurred in 2025.

I. The status of the construction of public improvements by the District.

No construction of public improvements occurred in 2025.

- J. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

None.

- K. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.

A Public Improvement Fee and Add-On Public Improvement Fee were assessed and collected in the 2025 year as referenced in the attached budget for the payment of District debt and other obligations.

- L. Certification of the Board that no action, event or condition enumerated in the Town Code has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council.

The Board does hereby certify that no actions or events enumerated in the Town Code occurred in 2025.

- M. The name, business address and telephone number of each member of the Board together with the name of the chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

The names, business address and telephone number of the Board members, management and general counsel for the District and the place and time for meetings are as follows:

Board of Directors:

Allen D. Schlup, President

John William Schlup, Secretary

Tiffany Watson, Asst. Secretary

Amy Carroll, Asst. Secretary

One vacancy currently exists on the Board.

Business Address: c/o Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO 80537

Business Telephone: (970) 669-3611

Districts' Manager: Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO 80537, Telephone: (970) 669-3611

General Counsel for the Districts: Spencer Fane LLP, c/o David S. O'Leary, Esq., 1700 Lincoln Street, Suite 2000, Denver, CO 80203, Telephone: (303) 839-3800

Place and Time for Meetings of the Districts: The Board determines to hold regular meetings on February 18, May 20, August 19 and November 18 at 2:00 p.m. Unless otherwise specified

by the Board of Directors, the location of the meetings will be virtually or at the offices of Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, Colorado, , which is within 20 miles of the boundaries of the District or the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203, which was approved by a meeting location resolution and in accordance with Colorado law.

- N. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan and, if requested by the Town, certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan relating to District Debt and financing.

The Board does hereby certify that the information provided herein is true and accurate and, as of the date hereof, the District is in full compliance with all provisions of the Service Plan.

- O. Boundary changes made.

None.

- P. Intergovernmental agreements entered into or terminated with other governmental entities.

None.

- Q. Access information to obtain a copy of rules and regulations adopted by the Board.

The Board has not adopted rules and regulations. The District website is: <https://www.johnstownplazamd.live/>

- R. A summary of litigation involving public improvements owned by the District.

None.

The foregoing Annual Report and accompanying exhibits are submitted this 11th day of August, 2026.

SPENCER FANE LLP
/s/ David S. O'Leary
David S. O'Leary, General Counsel