COLORADO
Department of Local Affairs
Division of Local Government

FORM DLG-30
Annual Reporting Requirements
(CRS 11-58-101 et. seq.)

Non-Rated Securities of Colorado Title 32 Special Districts
Information as of December 31, 2024

PART I: DESCRIPTIVE INFORMATION

A. Legal Name of Issuer (District):	Gardens at North Carefree Metropolitan District
B. Business Office Address:	614 N. Tejon Street614 N. Tejon Street Colorado Springs, CO 80903
C. District Contact Person:	Heather Smith
D. Phone Number:	(719) 447-1777
E. E-Mail Address:	Heather.s@wsdistricts.co
F. Person Filling Out Form:	Heather Smith
G. Population Estimate:	70
H. Land Area (describe generally; provide map, if necessary): Public landscaping, streets, walkways, and alleys. See attached map.	

PART II: PROPERTY TAX AND FEE INFORMATION

A. 2024 Assessed Valuation: *(Certified by the county assessor in 2024 for budget year 2025.)*	$1,676,510.00
B. 2023 Total Mill Levy: *(Certified by the District in 2023 for budget year 2024.)*	10.000 for Operations & Maintenance 40.000 for Debt Service
C. Percent of Property Tax Collected in 2024:	100%
D. Tap Fees, Development Fees, & Other Capital Charges Collected in 2024:	N/A

PART III: OUTSTANDING LONG-TERM OBLIGATIONS

*Please provide the following information for ALL currently outstanding long-term obligations (both rated and non-rated).**

	A. Date of Issuance	B. Final Maturity Date	C. Type of Obligation	D. Reserve Fund Balance	E. Original Principal	F. Outstanding Principal
1.	11/01/2023	12/01/2052	Limited Tax General Obligation Developer Bond, Series 2023	N/A	$2,960,556.00	$2,960,556.00
2						
3.						
4.						
5.						

**General obligation bonds, limited tax obligation bonds, revenue bonds, lease purchase agreements (if principal from date of issuance is greater than $100,000), certificates of participation, bond anticipation notes, loans, etc.*

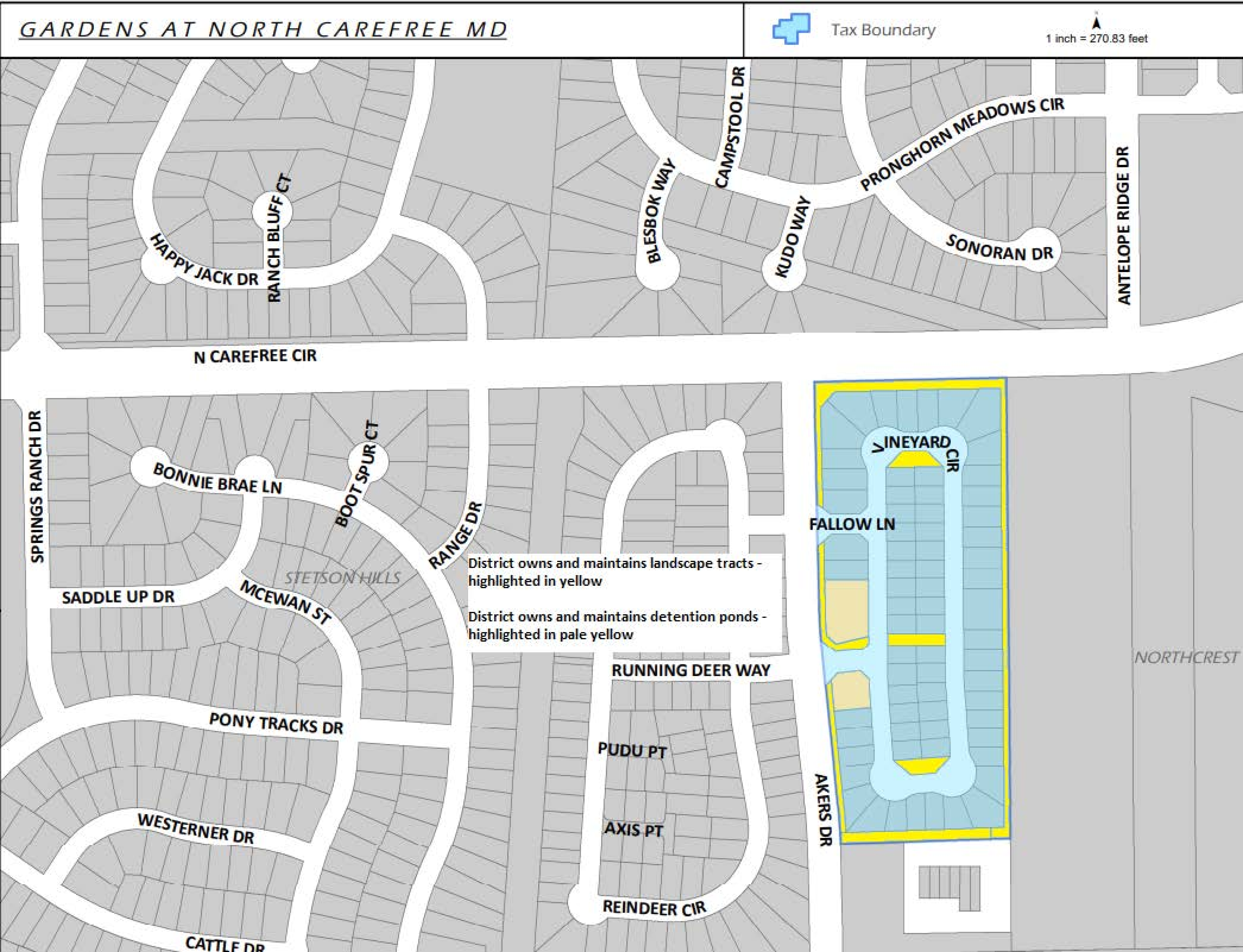
G. Attach Offering Statement (OS) cover sheet for issue, unless previously submitted.

H. Attach any amendments or changes to trust indenture, bond resolution, or other security documents since the date of issuance or submission of last report.

I. Have any principal or interest payments been missed? ______Yes ____X____No

J. Has the District ever filed Chapter 9 bankruptcy? ______Yes (Date filed: ______________________) No ____X____

K. Return completed form: Option 1 - DLG Electronic Filing Portal, Finance Tab, Non-Rated Public Securities Report, www.dola.colorado.gov/dlg.; Option 2 - U.S. Mail: Division of Local Government, 1313 Sherman St., Room 521, Denver, CO 80203



GARDENS AT NORTH CAREFREE MD
Tax Boundary
1 inch = 270.83 feet
PRONGHORN MEADOWS CIR
CAMPSTOOL DR
BLESBOK WAY
KUDO WAY
SONORAN DR
ANTELOPE RIDGE DR
RANCH BLUFF CT
HAPPY JACK DR
N CAREFREE CIR
SPRINGS RANCH DR
BONNIE BRAE LN
BOOT SPUR CT
RANGE DR
VINEYARD CIR
FALLOW LN
District owns and maintains landscape tracts - highlighted in yellow
District owns and maintains detention ponds - highlighted in pale yellow
STETSON HILLS
SADDLE UP DR
MCEWAN ST
RUNNING DEER WAY
NORTHCREST
PONY TRACKS DR
PUDU PT
AKERS DR
AXIS PT
WESTERNER DR
REINDEER CIR
CATTLE DR

UNITED STATES OF AMERICA
STATE OF COLORADO

$2,960,556
GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT
(IN THE COUNTY OF EL PASO, STATE OF COLORADO)
LIMITED TAX GENERAL OBLIGATION DEVELOPER BOND, SERIES 2023

Interest Rate	Maturity Date	Original Issue Date
8.50%	December 1, 2052	November 1, 2023

REGISTERED OWNER: Covington Properties LLC

PRINCIPAL AMOUNT: $2,960,556 U.S. Dollars

Gardens at North Carefree Metropolitan District, a metropolitan district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the debt mill levy of 40.000 mills, to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of authentication of this Bond at the interest rate per annum specified above, payable annually on December 1 each year, commencing on December 1, 2023, until the principal amount is paid at maturity or upon prior redemption provided that, all payments will cease after December 31, 2052 and the bond will be considered defeased.

The Bond is issued pursuant to that certain Resolution dated as of November 1, 2023.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption. Payment of each installment of interest shall be made to the registered owner hereof, whose name shall appear on the registration books of the District maintained by or on behalf of the District, and shall be paid by check or draft mailed on or before the Payment Date to such registered owner at his address as it appears on such registration books. The District may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the District as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "**Special Record Date**") established for the payment of any defaulted interest. Notice of the Special Record Date and the date fixed for the payment of defaulted interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond with par value of $2,960,556, issued by the Board of Directors of Gardens at North Carefree Metropolitan District in the County of El Paso, State of Colorado, for the purpose of paying the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution. Pursuant to § 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bond after its delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado.

The Bond, together with the interest thereon and any premium due in connection therewith, shall be payable from the District's debt mill levy as previously described. The Bond constitutes an irrevocable first lien upon these revenues.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the County of El Paso, the State of Colorado or any political subdivision of the State (other than the District) and neither the County of El Paso or the State of Colorado, nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

The Bond may be redeemed at any time.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the District. The Bond called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District shall not be required to issue or transfer any Bond: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bond and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed.

The District may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District.

This Bond may be transferred upon the registration books upon delivery to the District of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the District, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the District shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond of authorized denominations of the same series, maturity, and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The District shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the District is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the District is authorized or required by law to remain closed.

IN TESTIMONY WHEREOF, the Board of Directors of Gardens At North Carefree Metropolitan District has caused this Bond to be signed by the signature of the President of the District, sealed with a facsimile of the seal of the District, and attested by the signature of the Secretary thereof, all as of November 1, 2023.

[SEAL]

GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT

By ______________________
President

Attested:

By ______________________
Secretary