# ANNUAL INFORMATION REPORT FOR THE 2025 CALENDAR/FISCAL YEAR PARK CREEK METROPOLITAN DISTRICT

Chief Financial Officer
Department of Finance
City and County of Denver
201 West Colfax, Department 1010
Denver, Colorado 80202
*via Email*
*Nicole.Doheny@denvergov.org*

Denver County Clerk and Recorder
*via Email*
*clerkandrecorder@denvergov.org*

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
*via E-Filing Portal*

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
*via E-Filing*

The following information and documents (attached as exhibits) are provided for calendar/fiscal year 2025 pursuant to Section 32-1-207(3)(c)(I), C.R.S. and Section XII.A of the Service Plan of the Park Creek Metropolitan District ("**District**") approved by the City Council of the City and County of Denver ("**City**") and filed with the District Court, the City Clerk, the County Clerk and Recorder, the Colorado Division of Local Government and the Colorado State Auditor. The Report will also be posted on the District's website. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan.

**A. Annual District Budget.**

Attached as **Exhibit A** is a copy of the District's Budget for the current fiscal year 2026.

**B. Boundary changes made.**

There were no boundary changes made during fiscal year 2025.

**C. A summary of any litigation involving public improvements by the District.**

The District is not aware of any litigation involving public improvements.

## D. Annual Construction Schedules.

Attached as **Exhibit B** is the District's construction activities for Infrastructure, including activity through December 31, 2025.

## E. List of facilities or improvements constructed by the District that were conveyed to the City.

Several street and trunk park improvements constructed by the District were conveyed to the City during fiscal year 2025. Numerous other street and trunk park improvements have been completed and are being processed through the City Attorney's Office for conveyance to the City. The District has funded $50,000 pursuant to an agreement with the City for outside legal services to expedite the completion of the conveyance process. It is expected that the conveyance of all streets with final acceptances and trunk parks will be completed by December 31, 2026. Attached as **Exhibit C** is a chart detailing the street and trunk park improvements that have been conveyed as of December 31, 2025 or are in the process of being conveyed to the City. All other street and trunk park improvements not listed in **Exhibit C** but designated in an IFDA as a City street or trunk park have previously been conveyed to the City.

## F. Annual Audited Financial Statements of the District.

Attached as **Exhibit D** is a copy of the audited financial statements and independent auditor's report for fiscal year 2025.

## G. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2025.

The 2025 total assessed value of taxable property within the boundaries of the District is $16,590. The 2025 total assessed value of taxable property within the boundaries of the Westerly Creek Metropolitan District is $32,249,210.

## H. Total Authorized Amount of District Obligations and Total District Obligations Incurred.

The District has been authorized to incur Obligations (i) in the principal amount of $679,415,000 for In-Tract Infrastructure and (ii) in the principal amount of $706,905,000 for Trunk Infrastructure in each of the following categories of improvements (except as noted): street, water (In-Tract Infrastructure only), sanitation and drainage, park and recreation, fire and rescue, television relay and translation system (In-Tract Infrastructure only), transportation, traffic and safety, and mosquito control (In-Tract Infrastructure up to $1,000,000 only).

As of December 31, 2025, the District has incurred New Money Obligations for financing Infrastructure as follows: (i) bonds, notes and reimbursement agreements (exclusive of Refunding Obligations, original issue premiums and interest accruals) in the approximate total principal amount of $692,118,286 for In-Tract Infrastructure (ii) bonds in the total principal amount of $75,000,000 for Trunk Infrastructure (all Obligations for Trunk Infrastructure were refunded by a DURA financing in 2004), and (iii) included in the principal amount set forth in (i) above are outstanding developer advances, which will be refunded and reimbursed from proceeds of future Obligations to be issued at lower interest rates. Attached as **Exhibit E** is a list of outstanding Obligations (except for developer advances not converted to notes) as of December 31, 2025. The District was authorized to exceed the Maximum Debt Authorization-In-Tract of $679,415,000 in the Service Plan pursuant to the Certification of Compliance with Minimum Criteria with Respect to Incurrence of Series 2025 Senior Limited Property Tax Supported Revenue Bonds dated September 15, 2025 approved by the Chief Financial Officer of the City and attached hereto as **Exhibit E-1.**

Except as noted in **Exhibit E**, the Obligations listed in **Exhibit E** are not credit enhanced and/or have no rating from any rating agency. As noted in **Exhibit E**, the Series 2016A Senior Limited Property Tax Supported Revenue Refunding Bonds (Tax-Exempt), the Series 2018A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt), the Series 2018B Senior Limited Property Tax Supported Revenue Bonds (Taxable), the Series 2019A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt), the Series 2019B Senior Limited Property Tax Supported Revenue Bonds (Taxable), the Series 2022A Senior Limited Property Tax Supported Revenue Bonds, the Series 2024A Senior Limited Property Tax Supported Revenue Bonds and the Senior Limited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2025 have an underlying rating of "A" from Fitch Ratings, and the Series 2025 Bonds also have an underlying rating of "AA-" from S&P. The Series 2025 Bonds defeased the Series 2015A Senior Limited Property Tax Supported Revenue Refunding Bonds, the Series 2017A Senior Limited Property Tax Supported Revenue Bonds (Tax-Exempt) and the Series 2017B Senior Limited Property Tax Supported Revenue Bonds (Taxable). As of December 31, 2025, the Series 2016A Bonds had an insured rating of "AA-" by Standard and Poor's Rating Services ("S&P") and the Series 2019A Bonds, Series 2019B Bonds, Series 2022A Bonds, Series 2024A Bonds and Series 2025 Bonds had an insured rating of "AA" by S&P. On August 1, 2024, Assured Guaranty Municipal Corp. ("AGM"), the insurer of the Series 2019A Bonds, Series 2019B Bonds, Series 2022A Bonds and Series 2024A Bonds, merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving corporation. As the surviving corporation of the merger, AG has assumed all of AGM's liabilities and obligations to policyholders. S&P, which withdrew its ratings of AGM on August 1 (subsequent to the merger), also affirmed its rating of AG, the surviving parent, on August 1, 2024. AG's rating by S&P is AA (stable).

**I. Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District:**

No notices of any uncured default were issued during fiscal year 2025.

**J. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:**

To the best of our actual knowledge, the District has been able to pay all obligations as they come due during fiscal year 2025.

**K. Names and Terms of Members of the District's Board of Directors and Officers.**

| Name | Office | Term |
|---|---|---|
| King H. Harris | President/Chair | 2027 |
| Russell Heise | First Vice President | 2027 |
| Matthew Blackburn | Secretary/Treasurer | 2029 |
| Brian Fennelly | Assistant Secretary | 2029 |
| John Karner | Assistant Secretary | 2027 |
| Andrew Bartlett | Assistant Secretary | 2027 |
| Vacancy | Assistant Secretary | 2029 |

**L. Access information to obtain a copy of the Rules and Regulations of the District.**

The District did not adopt rules and regulations during calendar year 2025. The District and Westerly Creek Metropolitan District ("Westerly Creek") have jointly adopted a Resolution establishing street maintenance fees and repair charges, which Resolution was included in the 2004 Annual Report. Fees and changes are imposed on builders and are adjusted from time to time to cover current costs.

**M. Current Intergovernmental Agreements.**

Attached as **Exhibit F** is a list of significant intergovernmental agreements entered into by the District, including without limitation the Intergovernmental Financing and Construction Agreement with Westerly Creek.

## N. Contracts for Services or Construction.

Attached as **Exhibit G** is a list of District service contracts. The District construction activities are summarized in **Exhibit B**. There are numerous construction contracts; more detailed information will be provided upon written request.

## O. Current Documentation of Credit Enhancements.

The District currently has no credit facilities.

## P. Disclosure Documents for Current Outstanding Obligations.

Disclosure documents for the District's outstanding Senior and Subordinate Bonds specified in **Exhibit E** were filed with the Manager of Revenue at the time of issuance and/or submittal of a Certification of satisfaction of Minimum Criteria and/or are (i) available upon written request or (ii) posted on the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board.

## Q. Current Approved Service Plan.

The approved Service Plan of the District was previously filed with the Department of Finance and City Clerk. No amendments have been made to the Service Plan as originally approved by the City Council.

Respectfully submitted this 13th day of August, 2026.

COCKREL ELA GLESNE GREHER &
RUHLAND, P.C.

By: Paul R. Cockrel

Paul R. Cockrel
Attorney for Park Creek Metropolitan District

cc: Board of Directors, Park Creek Metropolitan District
Brad Beck, City Attorney Office
Shannon Gifford, Department of Finance
Laura Wachter, Department of Finance



2011856 v.2

# <u>EXHIBIT A</u>

## BUDGET FOR FISCAL YEAR 2026

**CERTIFICATION OF 2026 BUDGET FOR**
**PARK CREEK METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Park Creek Metropolitan District, for the budget year ending December 31, 2026, as adopted on November 20, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Park Creek Metropolitan District in the City and County of Denver, Colorado, this 20th day of November, 2025.

~~King H. Harris~~, Chair
Rus Heise, Acting

**PARK CREEK METROPOLITAN DISTRICT**
**2026**
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for Park Creek Metropolitan District.

Park Creek Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be interest income and transfers from Westerly Creek Metropolitan District and DURA revenue. The district does not intend to impose a mill levy in 2026.

# PARK CREEK METROPOLITAN DISTRICT
## ADOPTED BUDGET
## GENERAL FUND
For the Year Ended December 31, 2026

| | Actual 2024 | Adopted Budget 2025 | Actual 8/31/2025 | Estimate 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| REVENUE | | | | | |
| Payments from Westerly Creek | $ 4,988,170 | $ 5,845,448 | $ 3,961,014 | $ 4,726,271 | $ 5,945,998 |
| Other income | 4,500 | 1,000 | 123,917 | 150,000 | 1,000 |
| Total revenue | 4,992,670 | 5,846,448 | 4,084,931 | 4,876,271 | 5,946,998 |
| EXPENDITURES | | | | | |
| Maintenance | 1,911,430 | 2,200,000 | 1,438,227 | 2,200,000 | 2,325,000 |
| Accounting and audit fees | 33,910 | 40,000 | 29,064 | 40,000 | 40,000 |
| Professional services | 2,500 | 12,000 | 2,713 | 12,000 | 12,000 |
| Legal fees | 49,044 | 75,000 | 29,128 | 60,000 | 100,000 |
| Insurance | 44,249 | 55,000 | 58,611 | 60,000 | 60,000 |
| Miscellaneous | - | 15,000 | 12,885 | 15,000 | 15,000 |
| Allocated overhead costs | 20,131 | 45,000 | 13,403 | 45,000 | 45,000 |
| District MCA Fee | - | 109,000 | 71,900 | 109,000 | 116,152 |
| Drainage fees | 208,203 | - | - | - | - |
| Emergency reserve | - | 154,393 | - | - | 157,410 |
| Payments to Westerly Creek | 359,987 | 375,000 | 19,066 | 445,000 | 456,000 |
| Reserve for improvements | | 8,195,938 | | | 8,881,378 |
| | 2,629,454 | 11,276,331 | 1,674,997 | 2,986,000 | 12,207,940 |
| Revenue over / (under) expenditures | 2,363,216 | (5,429,883) | 2,409,934 | 1,890,271 | (6,260,942) |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers (to) / from debt service fund | (816,937) | (700,000) | - | (700,000) | (700,000) |
| | (816,937) | (700,000) | - | (700,000) | (700,000) |
| | 1,546,279 | (6,129,883) | 2,409,934 | 1,190,271 | (6,960,942) |
| Beginning fund balance | 4,224,392 | 6,129,883 | 5,770,671 | 5,770,671 | 6,960,942 |
| Ending fund balance - Unassigned | $ 5,770,671 | $ - | $ 8,180,605 | $ 6,960,942 | $ - |

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
For the Year Ended December 31, 2026

| | Actual 2024 | Adopted Budget 2025 | Actual 08/31/2025 | Estimate 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| REVENUE | | | | | |
| Payments from Westerly Creek | $ 60,932,897 | $ 63,440,902 | $ 61,313,994 | $ 63,047,593 | $ 63,047,593 |
| Interest income | - | 300,000 | 795,297 | 1,000,000 | 500,000 |
| Other income | 1,120,494 | 5,000 | - | - | 5,000 |
| Total revenue | 62,053,391 | 63,745,902 | 62,109,291 | 64,047,593 | 63,552,593 |
| EXPENDITURES | | | | | |
| Interest - bonds | 33,157,995 | 33,096,779 | 16,638,096 | 33,096,779 | 32,497,018 |
| Principal - bonds | 12,385,000 | 14,430,000 | 7,980,000 | 14,430,000 | 17,290,000 |
| Bond issuance | 1,145,918 | - | - | 3,112,898 | - |
| Interest expense Lapis | 460,000 | - | - | - | - |
| Principal Lapis Note | 45,000,000 | - | - | - | - |
| Developer advance repayments | 610,968 | - | - | 91,276 | - |
| Payments to Westerly Creek | 613,919 | 463,711 | 616,459 | 616,459 | 653,606 |
| Other | - | - | - | - | - |
| | 93,373,800 | 47,990,490 | 25,234,555 | 51,347,412 | 50,440,624 |
| Revenue over / (under) expenditures | (31,320,409) | 15,755,412 | 36,874,736 | 12,700,181 | 13,111,969 |
| OTHER FINANCING SOURCES / (USES) | | | | | |
| Bond proceeds | 43,919,899 | - | - | 221,865,000 | - |
| Bond refunding | - | - | - | (249,187,962) | - |
| Premium on bonds | 2,971,974 | - | - | 17,416,512 | - |
| Transfers (to) / from general fund | 816,996 | 700,000 | - | 700,000 | 700,000 |
| | 47,708,869 | 700,000 | - | (9,206,450) | 700,000 |
| Change in fund balance | 16,388,460 | 16,455,412 | 36,874,736 | 3,493,731 | 13,811,969 |
| Beginning fund balance | 2,530,796 | 21,304,636 | 18,919,256 | 18,919,256 | 22,412,987 |
| Ending fund balance - Restricted | $ 18,919,256 | $ 37,760,048 | $ 55,793,992 | $ 22,412,987 | $ 36,224,956 |

PARK CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
CAPITAL FUND
For the Year Ended December 31, 2026

| | Actual 2024 | Adopted Budget 2025 | Actual 08/31/2025 | Estimate 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| System development fees | $ - | $ - | $ - | $ - | $ - |
| DURA revenue | 915,377 | 1,500,000 | 163,013 | 175,000 | - |
| Aurora Use tax | 436,411 | 650,000 | - | - | - |
| Other income | 494,286 | 25,000 | 236,520 | 450,000 | 125,000 |
| | 1,846,074 | 2,175,000 | 399,533 | 625,000 | 125,000 |
| **EXPENDITURES** | | | | | |
| Trunk infrastructure | - | - | 8,796 | 10,000 | - |
| Trunk open space infrastructure | - | 3,200,000 | 209,222 | 1,375,000 | 1,825,000 |
| Intract infrastructure | 6,379,354 | 20,400,000 | 2,191,455 | 3,600,000 | 20,000,000 |
| Denver water infrastructure | - | 1,000 | - | 1,000 | - |
| Trustee Fees | - | 26,700 | 19,050 | 26,700 | 26,700 |
| Insurance | - | 15,000 | 15,973 | 16,000 | 16,000 |
| Dues | - | 1,500 | 1,114 | 1,500 | 1,500 |
| CCD/City of Aurora Review/Monitoring Fees | - | 10,500 | 10,500 | 10,500 | 10,500 |
| Accounting services | - | 18,000 | 6,743 | 20,000 | 20,000 |
| Repay developer advances- principal | 417,315 | - | - | - | - |
| Repay developer advances- interest | 19,096 | 1,000,000 | - | - | - |
| Infrastructure repairs | 78,508 | 300,000 | 7,121 | 71,748 | 200,000 |
| Debt issuance costs | 370,626 | - | - | 550,000 | - |
| Other | - | 10,000 | 6,867 | 10,000 | 10,000 |
| | 7,264,899 | 24,982,700 | 2,476,841 | 5,692,448 | 22,109,700 |
| Revenue in excess / (under) expenditures | (5,418,825) | (22,807,700) | (2,077,308) | (5,067,448) | (21,984,700) |
| **OTHER FINANCING SOURCES / (USES)** | | | | | |
| Developer advances received / (paid and/or converted) | - | 12,316,456 | - | - | - |
| Bond proceeds | 15,166,332 | - | - | 15,000,000 | - |
| Transfers (to) / from general fund | (59) | 1,000 | (12,632) | (12,632) | 1,000 |
| | 15,166,273 | 12,317,456 | (12,632) | 14,987,368 | 1,000 |
| Change in fund balance | 9,747,448 | (10,490,244) | (2,089,940) | 9,919,920 | (21,983,700) |
| Beginning fund balance | 2,317,716 | 10,490,244 | 12,065,164 | 12,065,164 | 21,985,084 |
| Ending fund balance - Assigned | $ 12,065,164 | $ - | $ 9,975,224 | $ 21,985,084 | $ 1,384 |

## RESOLUTION OF PARK CREEK METROPOLITAN DISTRICT

## TO ADOPT BUDGET

**WHEREAS**, the Board of Directors of the Park Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

**WHEREAS,** such budget committee has submitted a proposed budget to this Board for its consideration; and

**WHEREAS**, upon due and proper notice, published in accordance with the law, the proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 20, 2025, and interested electors were given the opportunity to file or register any objections to the proposed budget; and

**WHEREAS**, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

**WHEREAS**, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Park Creek Metropolitan District:

1. That estimated expenditures for each fund are as follows:

| | |
|---|---|
| General Fund | $12,907,940 |
| Debt Service Fund | $50,440,624 |
| Capital Fund | $22,109,700 |
| Total | $85,458,264 |

2. That estimated revenues for each fund are as follows:

| | |
|---|---|
| General Fund: | |
| From unappropriated surpluses | $ 6,960,942 |
| From sources other than general property tax | $ 5,946,998 |
| From the general property tax | $ 0 |
| | $12,907,940 |

Debt Service Fund:

| | |
|---|---|
| From unappropriated surpluses | $ 22,412,987 |
| From sources other than general property tax | $ 64,252,593 |
| From the general property tax | $ 0 |
| | $ 86,665,580 |

Capital Fund:

| | |
|---|---|
| From unappropriated surpluses | $ 21,985,084 |
| From sources other than general property tax | $ 126,000 |
| From the general property tax | $ 0 |
| | $ 22,111,084 |

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of the Park Creek Metropolitan District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO APPROPRIATE SUMS OF MONEY**

**WHEREAS,** the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in the budget; and

**WHEREAS,** it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Park Creek Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

| | |
|---|---|
| General Fund | $12,907,940 |
| Debt Service Fund | $50,440,624 |
| Capital Fund | $22,109,700 |
| Total | $85,458,264 |

Adopted this 20th day of November, 2025.

PARK CREEK METROPOLITAN DISTRICT

By: ______________________________

~~King H. Harris~~, Chair
Rus Heise, Acting

ATTEST:

______________________________

Tammi Holloway, Assistant Secretary

# EXHIBIT B

## INFRASTRUCTURE CONSTRUCTION SCHEDULES
## AS OF DECEMBER 31, 2025

**Park Creek Metropolitan District**
**In-Tract IFDAs #All - Filing #All Open**
**Draw** **249(24B)**
**As of:** **12/31/2025**

| | | Approved IFDA | Original CFN | CFN Amendments | A<br>Current CFN | Contracted | Uncontracted | B<br>Amount Paid | A-B<br>Remaining to Pay on CFN |
|---|---|---|---|---|---|---|---|---|---|
| In-Tract | Filing 15 Total | 13,897,856 | 13,897,856 | (304,024) | 13,593,832 | 13,156,784 | 437,049 | 13,163,142 | 430,690 |
| | IFDA 15 | 13,897,856 | 13,897,856 | (304,024) | 13,593,832 | 13,156,784 | 437,049 | 13,163,142 | 430,690 |
| In-Tract | Filing 17 Total | 10,130,330 | 10,130,330 | 48,699 | 10,179,029 | 10,179,030 | (1) | 10,179,030 | (1) |
| | IFDA 17 | 10,130,330 | 10,130,330 | 48,699 | 10,179,029 | 10,179,030 | (1) | 10,179,030 | (1) |
| In-Tract | Filing 32 Total | 16,929,665 | 16,929,665 | 815,983 | 17,745,648 | 17,745,648 | (0) | 17,745,648 | (0) |
| | Filing 34 Total | 370,052 | 370,052 | (341,542) | 28,511 | 28,511 | - | 28,511 | - |
| | IFDA 32 | 17,299,717 | 17,299,717 | 474,441 | 17,774,158 | 17,774,159 | (0) | 17,774,159 | (0) |
| In-Tract | Filing 34 Total | 8,480,866 | 8,480,867 | (2) | 8,480,864 | 7,667,526 | 819,509 | 7,549,779 | 937,256 |
| | IFDA 34 | 8,480,866 | 8,480,867 | (2) | 8,480,864 | 7,667,526 | 819,509 | 7,549,779 | 937,256 |
| In-Tract | Filing 35 Total | 5,404,254 | 5,404,254 | (1,198,411) | 4,205,843 | 4,205,843 | (0) | 4,205,843 | (0) |
| | Filing FIK Total | 2,592,337 | 2,592,337 | 284,269 | 2,876,606 | 2,876,456 | 150 | 2,876,606 | (0) |
| | IFDA 35 | 7,996,591 | 7,996,591 | (914,142) | 7,082,449 | 7,082,299 | 150 | 7,082,449 | (0) |
| In-Tract | Filing 36 Total | 31,228,859 | 31,228,859 | (1,467,183) | 29,761,676 | 29,761,675 | 1 | 29,761,675 | 1 |
| | IFDA 36 | 31,228,859 | 31,228,859 | (1,467,183) | 29,761,676 | 29,761,675 | 1 | 29,761,675 | 1 |
| In-Tract | Filing 40 Total | 5,212,621 | 5,212,621 | (277,427) | 4,935,194 | 4,935,195 | (1) | 4,935,195 | (1) |
| | IFDA 40 | 5,212,621 | 5,212,621 | (277,427) | 4,935,194 | 4,935,195 | (1) | 4,935,195 | (1) |
| In-Tract | Filing 42 Total | 16,952,761 | 16,952,761 | (3,066,225) | 13,886,536 | 13,886,537 | (1) | 13,886,537 | (1) |
| | IFDA 42 | 16,952,761 | 16,952,761 | (3,066,225) | 13,886,536 | 13,886,537 | (1) | 13,886,537 | (1) |
| In-Tract | Filing 45 Total | 35,656,775 | 35,656,775 | (4,101,347) | 31,555,428 | 31,555,427 | 1 | 31,555,427 | 1 |
| | IFDA 45 | 35,656,775 | 35,656,775 | (4,101,347) | 31,555,428 | 31,555,427 | 1 | 31,555,427 | 1 |
| In-Tract | Filing 47 Total | 15,875,085 | 15,875,085 | (1,910,392) | 13,964,693 | 13,964,692 | 0 | 13,964,693 | 0 |
| | IFDA 47 | 15,875,085 | 15,875,085 | (1,910,392) | 13,964,693 | 13,964,692 | 0 | 13,964,693 | 0 |
| In-Tract | Filing 48 Total | 1,583,241 | 1,583,241 | 46,780 | 1,630,021 | 1,630,020 | 1 | 1,630,020 | 1 |
| | IFDA 48 | 1,583,241 | 1,583,241 | 46,780 | 1,630,021 | 1,630,020 | 1 | 1,630,020 | 1 |
| In-Tract | Filing 49 Total | 58,653,806 | 58,653,806 | - | 58,653,806 | 50,697,658 | 7,956,148 | 50,697,658 | 7,956,148 |
| | IFDA 49 | 58,653,806 | 58,653,806 | - | 58,653,806 | 50,697,658 | 7,956,148 | 50,697,658 | 7,956,148 |
| In-Tract | Filing 52 Total | 7,788,143 | 7,788,143 | (1,133,930) | 6,654,213 | 6,654,213 | 0 | 6,654,213 | 0 |
| | IFDA 52 | 7,788,143 | 7,788,143 | (1,133,930) | 6,654,213 | 6,654,213 | 0 | 6,654,213 | 0 |
| In-Tract | Filing 53 Total | 1,998,696 | 1,998,696 | 275,598 | 2,274,294 | 2,274,294 | 0 | 2,274,294 | 0 |
| | IFDA 53 | 1,998,696 | 1,998,696 | 275,598 | 2,274,294 | 2,274,294 | 0 | 2,274,294 | 0 |
| In-Tract | Filing 54 Total | 53,859,266 | 53,859,266 | (4,274,632) | 49,584,633 | 48,818,273 | 766,360 | 48,789,977 | 794,657 |
| | IFDA 54 | 53,859,266 | 53,859,266 | (4,274,632) | 49,584,633 | 48,818,273 | 766,360 | 48,789,977 | 794,657 |
| In-Tract | Filing 55 Total | 1,874,362 | 1,874,362 | 52,764 | 1,927,126 | 1,927,126 | 1 | 1,927,126 | 1 |
| | IFDA 55 | 1,874,362 | 1,874,362 | 52,764 | 1,927,126 | 1,927,126 | 1 | 1,927,126 | 1 |
| In-Tract | Filing 56 Total | 2,966,874 | 2,966,874 | (596,091) | 2,370,783 | 2,370,783 | 0 | 2,370,783 | 0 |
| | IFDA 56 | 2,966,874 | 2,966,874 | (596,091) | 2,370,783 | 2,370,783 | 0 | 2,370,783 | 0 |
| In-Tract | Filing 57 Total | 52,110,215 | 52,110,215 | - | 52,110,215 | 47,911,786 | 4,198,428 | 47,816,443 | 4,293,771 |
| | IFDA 57 | 52,110,215 | 52,110,215 | - | 52,110,215 | 47,911,786 | 4,198,428 | 47,816,443 | 4,293,771 |
| In-Tract | Filing 59 Total | 2,209,768 | 2,209,768 | (209,490) | 2,000,278 | 2,000,278 | 0 | 2,000,278 | 0 |
| | IFDA 59 | 2,209,768 | 2,209,768 | (209,490) | 2,000,278 | 2,000,278 | 0 | 2,000,278 | 0 |
| In-Tract | Filing 60 Total | 1,945,158 | 1,945,158 | 681,447 | 2,626,604 | 2,571,408 | 55,196 | 2,571,408 | 55,196 |
| | IFDA 60 | 1,945,158 | 1,945,158 | 681,447 | 2,626,604 | 2,571,408 | 55,196 | 2,571,408 | 55,196 |

**Park Creek Metropolitan District**
**In-Tract IFDAs #All - Filing #All Open**
**Draw 249(24B)**
**As of: 12/31/2025**

| | | Approved IFDA | Original CFN | CFN Amendments | A Current CFN | Contracted | Uncontracted | B Amount Paid | A-B Remaining to Pay on CFN |
|---|---|---|---|---|---|---|---|---|---|
| In-Tract | Filing 63 Total | 18,784,904 | 5,614,837 | 13,965,517 | 19,580,354 | 8,512,995 | 11,067,359 | 4,061,271 | 15,519,083 |
| | IFDA 63 | 18,784,904 | 5,614,837 | 13,965,517 | 19,580,354 | 8,512,995 | 11,067,359 | 4,061,271 | 15,519,083 |
| In-Tract | Filing AC Total | 5,102,392 | 5,102,392 | (630,837) | 4,471,555 | 4,471,555 | 0 | 4,471,555 | 0 |
| | IFDA AC | 5,102,392 | 5,102,392 | (630,837) | 4,471,555 | 4,471,555 | 0 | 4,471,555 | 0 |
| In-Tract | Filing IC-4 Total | 2,306,634 | 2,306,634 | (271,356) | 2,035,278 | 2,035,278 | (0) | 2,035,278 | (0) |
| | IFDA C4 | 2,306,634 | 2,306,634 | (271,356) | 2,035,278 | 2,035,278 | (0) | 2,035,278 | (0) |
| In-Tract | Filing IC-4A Total | 2,042,680 | 2,042,680 | (489,970) | 1,564,584 | 1,564,584 | 0 | 1,564,584 | 0 |
| | IFDA C4A | 2,042,680 | 2,042,680 | (489,970) | 1,564,584 | 1,564,584 | 0 | 1,564,584 | 0 |
| In-Tract | Filing MB Total | 7,851,158 | 7,851,158 | (2,126,357) | 5,724,802 | 5,724,801 | 0 | 5,724,801 | 0 |
| | IFDA MB | 7,851,158 | 7,851,158 | (2,126,357) | 5,724,802 | 5,724,801 | 0 | 5,724,801 | 0 |
| In-Tract | Filing MC Total | 8,507,309 | 8,507,309 | (1,738,800) | 6,712,763 | 6,712,764 | (0) | 6,712,764 | (0) |
| | IFDA MC | 8,507,309 | 8,507,309 | (1,738,800) | 6,712,763 | 6,712,764 | (0) | 6,712,764 | (0) |
| In-Tract | Filing MD Total | 4,981,832 | 4,981,832 | (1,096,845) | 3,835,629 | 3,835,629 | (0) | 3,835,629 | (0) |
| | IFDA MD | 4,981,832 | 4,981,832 | (1,096,845) | 3,835,629 | 3,835,629 | (0) | 3,835,629 | (0) |
| In-Tract | Filing ME Total | 7,387,006 | 7,387,006 | (1,373,860) | 5,951,322 | 5,951,322 | 0 | 5,951,322 | 0 |
| | IFDA ME | 7,387,006 | 7,387,006 | (1,373,860) | 5,951,322 | 5,951,322 | 0 | 5,951,322 | 0 |
| In-Tract | Filing MF Total | 14,787,951 | 14,787,951 | (3,521,300) | 11,108,192 | 10,825,393 | 282,799 | 10,765,886 | 342,307 |
| | IFDA MF | 14,787,951 | 14,787,951 | (3,521,300) | 11,108,192 | 10,825,393 | 282,799 | 10,765,886 | 342,307 |
| In-Tract | Filing MG Total | 12,740,445 | 12,740,445 | (52,250) | 12,688,195 | 11,453,819 | 1,234,376 | 11,311,135 | 1,377,060 |
| | IFDA MG | 12,740,445 | 12,740,445 | (52,250) | 12,688,195 | 11,453,819 | 1,234,376 | 11,311,135 | 1,377,060 |
| In-Tract | Filing MH Total | 3,834,747 | 3,834,747 | 459,799 | 4,294,546 | 4,277,908 | 16,638 | 3,751,125 | 543,421 |
| | IFDA MH | 3,834,747 | 3,834,747 | 459,799 | 4,294,546 | 4,277,908 | 16,638 | 3,751,125 | 543,421 |
| | | - | - | - | - | - | - | - | - |
| | Total Job costs | 436,048,046 | 422,877,980 | (13,551,415) | 409,013,054 | 382,185,211 | 26,834,014 | 376,769,635 | 32,249,590 |

**Park Creek Metropolitan District**
**Trunk IFDAs #All - Filing #All Open**
**Draw NA/132/NA/NA/85**
**As of: 12/31/2025**

| | | Approved IFDA | Original CFN | CFN Amendments | Current CFN | Contracted | Uncontracted | Amount Paid | Remaining to Pay on CFN |
|---|---|---|---|---|---|---|---|---|---|
| Trunk | Filing 15 Total | 10,323,181 | 10,323,181 | (430,123) | 9,893,057 | 9,888,386 | 4,671 | 9,893,056 | 1 |
| | IFDA 15 | 10,323,181 | 10,323,181 | (430,123) | 9,893,057 | 9,888,386 | 4,671 | 9,893,056 | 1 |
| Trunk | Filing 34 Total | 5,918,735 | 5,918,735 | - | 5,918,735 | 5,807,293 | 111,442 | 5,807,293 | 111,442 |
| | IFDA 34 | 5,918,735 | 5,918,735 | - | 5,918,735 | 5,807,293 | 111,442 | 5,807,293 | 111,442 |
| Trunk | Filing 36 Total | 2,678,281 | 2,678,281 | (250,000) | 2,428,281 | 2,292,567 | 287,314 | 2,292,567 | 287,314 |
| | IFDA 36 | 2,678,281 | 2,678,281 | (250,000) | 2,428,281 | 2,292,567 | 287,314 | 2,292,567 | 287,314 |
| Park Trunk | Filing 54 Total | 412,152 | 412,151 | - | 412,151 | 344,734 | 67,417 | 344,734 | 67,417 |
| | IFDA 54 | 412,152 | 412,151 | - | 412,151 | 344,734 | 67,417 | 344,734 | 67,417 |
| Park Trunk | Filing 63 Total | 1,862,377 | 1,862,377 | - | 1,862,377 | 136,542 | 1,725,835 | 134,028 | 1,728,350 |
| | IFDA 63 | 1,862,377 | 1,862,377 | - | 1,862,377 | 136,542 | 1,725,835 | 134,028 | 1,728,350 |
| Trunk | Filing ME Total | 625,236 | 625,236 | - | 625,236 | 580,649 | 44,587 | 580,649 | 44,587 |
| | IFDA ME | 625,236 | 625,236 | - | 625,236 | 580,649 | 44,587 | 580,649 | 44,587 |
| Trunk | Filing MF Total | 90,494 | 90,494 | - | 90,494 | 8,479 | 78,554 | 8,479 | 78,554 |
| | IFDA MF | 90,494 | 90,494 | - | 90,494 | 8,479 | 78,554 | 8,479 | 78,554 |
| Park Trunk | Filing PA Total | 19,242,911 | 19,242,911 | 1,059,421 | 20,302,332 | 20,089,001 | 213,332 | 20,089,001 | 213,332 |
| | IFDA PA | 19,242,911 | 19,242,911 | 1,059,421 | 20,302,332 | 20,089,001 | 213,332 | 20,089,001 | 213,332 |
| Park Trunk | Filing PC Total | 10,512,911 | 6,900,000 | 4,926,292 | 11,826,292 | 11,578,226 | 248,066 | 11,578,280 | 248,012 |
| | IFDA PC | 10,512,911 | 6,900,000 | 4,926,292 | 11,826,292 | 11,578,226 | 248,066 | 11,578,280 | 248,012 |
| Park Trunk | Filing PD Total | 6,958,768 | 6,958,768 | - | 6,958,768 | 6,644,579 | 314,161 | 6,490,060 | 468,708 |
| | IFDA PD | 6,958,768 | 6,958,768 | - | 6,958,768 | 6,644,579 | 314,161 | 6,490,060 | 468,708 |
| | Total Trunk Job Costs | 19,635,926 | 19,635,926 | (680,123) | 18,955,803 | 18,577,373 | 526,569 | 18,582,044 | 521,898 |
| | Total Park Trunk Job Costs | 38,989,119 | 35,376,207 | 5,985,713 | 41,361,920 | 38,793,082 | 2,568,811 | 38,636,102 | 2,725,818 |
| | Total | 58,625,045 | 55,012,134 | 5,305,590 | 60,317,724 | 57,370,455 | 3,095,380 | 57,218,146 | 3,247,717 |

# <u>EXHIBIT C</u>

## STREET AND PARK CONVEYANCE SPREADSHEETS

PCMD TO CCD TRUNK STREET CONVEYANCES

| FILING NO. | TRACTS | CURRENT STATUS | NOTES |
|---|---|---|---|
| Central Park Boulevard (36th to 56th) | Tracts A and B, Stapleton Central Park Boulevard, Filing No. 1; Tracts A and B, Stapleton Central Park Boulevard, Filing No. 2; Tract J, Stapleton Filing No. 42; and Tract A, Stapleton Filing No. 41 (Total number of parcels = 6) | **Complete.** Property conveyed to City on November 13, 2025. Deeds recorded November 17, 2025. | None. All Done. |
| Central Park Boulevard Filing No. 1 | Tract C (Total number of parcels = 1) | **Complete.** Property conveyed to City on July 23, 2026. Deeds recorded July 24, 2026. | None. All Done. |
| Filing 13 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on July 27, 2026. Deeds recorded July 29, 2026. | None. All Done. |
| Filing 20 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on July 23, 2026. Deeds recorded July 24, 2026. | None. All Done. |
| Filing 24 | Tracts A, B, C, D and E (Total number of parcels = 5) | **Complete.** Property conveyed to City on April 24, 2025. Deeds recorded May 5, 2025. | None. All Done. |
| Filing 32 | Tracts A to H, J to N, P to U (Total number of parcels = 19) | **Complete.** Property conveyed to City on April 24, 2025. Deeds recorded May 5, 2025. | None. All Done. |
| Filing 34 | Tracts A to D, F to H (Total number of parcels = 7) | **In process**. Need revised TC. | 3/4/2026 and 8/10/2026 Requested revisions made to TC. |

| | | | |
|---|---|---|---|
| Filing 36 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on July 23, 2026. Deeds recorded July 27, 2026. | None. All Done. |
| Filing 36 | Tract AT (Total number of parcels = 1) | **Complete.** Property conveyed to City on April 24, 2025. Deeds recorded May 5, 2025. | None. All Done. |
| Filing 37 | Tracts A, B, C, D and E (Total number of parcels = 5) | **Complete.** Property conveyed to City on April 24, 2025. Deeds recorded May 5, 2025. | None. All Done. |
| Filing 39 | Tracts A and B (Total number of parcels = 2) | **Complete.** Property conveyed to City on July 23, 2026. Deeds recorded July 27, 2026. | None. All Done. |
| Filing 42 | Tracts A to H, K to N, P to X (Total number of parcels = 21) | **Complete.** Property conveyed to City on July 7, 24, 2025. Deeds recorded July 14, 2025. | None. All Done. |
| Filing 43 | Tracts A, B, C, D and E (Total number of parcels = 5) | **Complete.** Property conveyed to City on June 24, 2025. Deeds recorded June 30, 2025. | None. All Done. |
| Filing 44 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on July 7, 24, 2025. Deeds recorded July 14, 2025. | None. All Done. |
| Filing 45 | Tracts A to H, J to N, P to Z, AA to AH, AJ to AN, AP to AV (Total number of parcels = 44) | **Complete.** Property conveyed to City on September 4, 2025. Deeds recorded September 11, 2025. | None. All Done. |

| | | | |
|---|---|---|---|
| Filing 48 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on June 24, 2025. Deeds recorded July 14, 2025. | None. All Done. |
| Filing 49 | Tracts A to H, J to N, P to Z, AA to AH, AJ to AN, AP to AZ, BA to BH, BJ to BM and VA (Total number of parcels = 61) | **Complete.** Property conveyed to City on June 24, 2025. Deeds recorded June 30, 2025. | None. All Done. |
| Filing 50 and Filing 61 (MLK) | Tracts A, B, C, D and E (Filing 50) and Tract A (Filing 61) (Total number of parcels = 6) | **Complete.** Property conveyed to City on May 23, 2024. Deeds recorded July 1, 2024. | None. All Done. |
| Filing 52 | Tracts A, B and C (Total number of parcels = 3) | **Complete.** Property conveyed to City on August 11, 2026. Deeds recorded August 12, 2026. | None. All Done. |
| Filing 53 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on September 8, 2025. Deeds recorded September 11, 2025. | None. All Done. |
| Filing 54 | Tracts A, C to H, J to N, P to Z, AA to AH, AJ to AN, AP to AX (Total number of parcels = 45) | **In process.** Waiting for approval from City. | 11/20/25. Updated TC and Deeds provided to City for review. As of 6/17/2026 still waiting for City approval. |
| Filing 55 | Tracts A and B (Total number of parcels - 2) | **Complete.** Property conveyed to City on June 4, 2025. Deeds recorded June 6, 2025. | None. All Done. |
| Filing 56 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on June 26, 2025. Deeds recorded July 6, 2025. | None. All Done. |

PCMD TO CCD TRUNK STREET CONVEYANCES

| | | | |
|---|---|---|---|
| Filing 57 | Tracts A to H, J to N, P to Z, AA to AH and AJ to AN (Total number of parcels = 37) | **Complete.** Property conveyed to City on August 10, 2026. Deeds recorded August 12, 2026. | None. All Done. |
| Filing 59 | Tracts A and B (Total number of parcels - 2) | **In process.** Need to obtain QCD from Mid-America to clear title. Then can request revisions to TC as requested by City. | 5/29/25. City sent requested revisions to TC, including need to clear title from Mid-America. Need to wait to request revisions to TC until QCD obtained. |
| Filing 60 | Tract A (Total number of parcels = 1) | **Complete.** Property conveyed to City on August 10, 2026. Deeds recorded August 12, 2026. | None. All Done. |
| Filing 63 | Need to review plat. | **On hold.** Waiting for final plat for Filing 63 to be recorded. | |
| Various small tracts or slivers | Tract AG, Filing 9; Tract M, Filing 9; Pt of Tract E, Filing 14; Tracts N and P, Filing 21; Tract AP, Filing 36; and unplatted adjacent to CPB (Total number of parcels - 7) | **Complete.** Property conveyed to City on July 30, 2026. Deeds recorded July 30, 2026. | None. All Done. |

| | **TOTALS** |
|---|---|
| Filings: | 31 |
| Tracts: | 287 |
| **In Process:** | 3 |
| **Complete:** | 24 |
| **On Hold:** | 1 |

# <u>EXHIBIT D</u>

## AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

PARK CREEK METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

# CONTENTS

BANKS, FINLEY,
WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Park Creek Metropolitan District
Denver, Colorado

## Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Park Creek Metropolitan District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position and, respective comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund - Budget and Actual – Debt Service Fund and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Denver, Colorado
July 28, 2026

Banks, Finley White & Co.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis is designed to provide an analysis of the Park Creek Metropolitan District's ("District"), financial condition and operating results and to inform the reader of the District's financial issues and activities.

The Management's Discussion and Analysis (MD & A) should be read in conjunction with the District's financial statements.

**Financial Highlights**

- The net position deficit of the District increased by $110,208,214 in 2025 to $(272,640,368). A negative net position (deficit) is typical in a metropolitan district, which transfers its capital assets to the controlling government entity (city, town, etc.) after construction is complete but retains the related debt in the district until it is paid off.
- The District is obligated to fund, construct and in some instances maintain infrastructure within the Stapleton Service Area, as defined in the District's service plan.
- In 2025, approximately $5 million was expended for construction of capital assets compared to $6 million in 2024. Most of the current year's expenditures were concentrated in filing 51.
- The District has nine bond issues and one loan outstanding.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, liabilities, deferred inflows of resources and deferred outflows of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes (governmental activities). The governmental activities of the District include the financing of governmental infrastructure constructed or acquired by the District.

The government-wide financial statements can be found on pages 1-2 of this report.

**Fund financial statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows, outflows and balances of spendable resources. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds: General Fund, Capital Projects Fund and Debt Service Fund, all of which are major funds. Information is presented separately in the governmental fund financial statements.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 1-3 of this report.

**Notes to financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 4- 25 of this report.

## Government-wide Financial Analysis

The assets of the District are classified as current assets and capital assets. Cash and investments, receivables, prepaid expenses and prepaid bond insurance are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are receivables, cash and investments, and prepaid insurance. Capital assets are split between depreciable and non-depreciable, which will be conveyed to other governments.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable and accrued interest. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal year 2025.

Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has one type of item that qualifies for reporting in this category, the deferred loss on refunding.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Current assets increased by $15,258,666 primarily as a result of an increase in the cash deposits. Current liabilities increased by $2,404,427 mainly due to a decrease in amounts due to vendors at the end of the year.

Capital Assets decreased by $136,180,048, during 2025 the District transferred infrastructure to the City and County of Denver in the amount of $139,359,704. The District also constructed infrastructure in the amount of $4,866,201. Noncurrent liabilities decreased by $38,368,612, as a result of principal payments on the long-term debt offset by the Series 2025 Bond issuance.

**Review of Net Position**

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Assets: | | |
| Current assets | $ 54,324,618 | $ 39,065,952 |
| Capital assets | 363,851,212 | 500,031,260 |
| Total assets | 418,175,830 | 539,097,212 |
| Deferred outflow of resources | | |
| Deferred loss on refunding | - | 20,556,608 |
| Total deferred outflow of resources | - | 20,556,608 |
| Liabilities: | | |
| Current liabilities | 22,862,831 | 18,481,623 |
| Long-term liabilities | 664,925,051 | 703,293,663 |
| Total liabilities | 687,787,882 | 721,775,286 |
| Deferred gain on refunding | 3,028,316 | - |
| Total deferred inflow of resources | 3,028,316 | - |
| Net position (deficit): | | |
| Net investment in capital assets | (320,677,155) | (196,115,795) |
| Restricted | 40,739,003 | 28,345,281 |
| Unrestricted net position | 7,297,784 | 5,649,048 |
| Total net position (deficit) | $ (272,640,368) | $ (162,121,466) |

**Review of Change in Net Position**

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| Revenues: | | |
| General revenue: | | |
| DURA bond draws/TIF revenue | $ 428,728 | $ 915,377 |
| Other income | 2,210,900 | 1,619,280 |
| Payments from Westerly Creek | 64,949,277 | 65,921,067 |
| Total revenue | 67,588,905 | 68,892,135 |
| Expenses: | | |
| Governmental activities: | | |
| General government | 2,639,115 | 2,347,975 |
| Depreciation | 1,686,545 | 1,686,545 |
| Transfers to Westerly Creek | - | 973,906 |
| Assets conveyed to other governments | 139,359,704 | 16,230,450 |
| Interest and other fiscal charges | 34,422,443 | 34,803,057 |
| Total expenses | 178,107,807 | 56,041,933 |
| Total change in net position | (110,518,902) | 12,850,202 |
| Net position - beginning of year | (162,121,466) | (174,971,668) |
| Net position - end of year | $ (272,640,368) | $ (162,121,466) |

The net change in net position decreased as compared to 2024 primarily due to the transfer of improvements.

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a total ending fund balance of $50,798,237.

Restricted fund balance for the District at the end of the fiscal year was $40,739,003, which is restricted for the payment of the general obligation bonds, capital improvements and emergencies.

**Budgetary Highlights**

The fund balance for the General Fund increased by $1,651,752, resulting in an ending fund balance of $7,422,423. Actual revenue was less than budgeted revenue by $1,562,705, principally due to a decrease in payments from Westerly Creek Metropolitan District. Actual expenditures were $8,644,340 less than budgeted expenditures, expenditures for reserves was not needed.

The fund balance for the Debt Service Fund increased by $1,481,395, resulting in an ending fund balance of $20,400,651. Actual revenue was less budgeted revenue by $1,224,064, principally due to a decrease in the payment from Westerly Creek. Actual expenditures and the other financing uses were $251,795,219 more than originally budgeted expenditures and other financing uses. As part of the issuance of the Series 2025 Bonds, the Series 2013 and Series 2015 Bonds were refunded with a payment to an escrow agent.

The fund balance for the Capital Projects Fund increased by $10,909,999, resulting in an ending fund balance of $22,975,163. Actual revenues and other financing sources were more than budgeted revenue by $2,618,389, principally due to an increase in funding from the bond proceeds. Actual expenditures were $18,781,854 less than budgeted expenditures, principally due to a decrease in capital expenditures.

**Long-Term Debt**

At the end of the current fiscal year, the District had total indebtedness of $646,845,000.

Additional information on the District's long-term debt can be found in Note 4 on pages 13-23 of this report.

**Next Year's Budgets and Rates**

The District has budgeted to spend approximately $5,000,000 on infrastructure in 2026, the primarily source of revenue for these improvements is bond proceeds.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Park Creek Metropolitan District
SDC Services Corp.
Controller's Office
7350 E. 29th Avenue, Suite 200
Denver, CO 80238

## PARK CREEK METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

| | General | Debt Service | Capital Projects | Total | Adjustments | Statement of Net Position |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Cash and investments | $ 8,168,482 | $ - | $ - | $ 8,168,482 | $ - | $ 8,168,482 |
| Cash and investments - restricted | 157,410 | 20,417,682 | 25,352,640 | 45,927,732 | - | 45,927,732 |
| Accounts receivable: | | | | | | |
| Other | 128,032 | - | 22,426 | 150,458 | - | 150,458 |
| Prepaid expenses | 45,175 | - | 32,771 | 77,946 | - | 77,946 |
| Capital assets not being depreciated | - | - | - | - | 357,235,003 | 357,235,003 |
| Capital assets, net | - | - | - | - | 6,616,209 | 6,616,209 |
| Total Assets | $ 8,499,099 | $ 20,417,682 | $ 25,407,837 | $ 54,324,618 | 363,851,212 | 418,175,830 |
| LIABILITIES | | | | | | |
| Accounts payable | $ 1,074,895 | $ 17,031 | $ 2,432,674 | $ 3,524,600 | - | 3,524,600 |
| Payable to Westerly Creek | 1,781 | - | - | 1,781 | - | 1,781 |
| Accrued interest | - | - | - | - | 2,761,450 | 2,761,450 |
| Long-term liabilities: | | | | | | |
| Due within one year | - | - | - | - | 16,575,000 | 16,575,000 |
| Due in more than one year | - | - | - | - | 664,925,051 | 664,925,051 |
| Total Liabilities | 1,076,676 | 17,031 | 2,432,674 | 3,526,381 | 684,261,501 | 687,787,882 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred gain on refunding | - | - | - | - | 3,028,316 | 3,028,316 |
| Total Deferred Inflows of Resources | - | - | - | - | 3,028,316 | 3,028,316 |
| FUND BALANCES/NET POSITION | | | | | | |
| Fund Balances: | | | | | | |
| Nonspendable: | | | | | | |
| Prepaids | 45,175 | - | 32,771 | 77,946 | (77,946) | - |
| Restricted: | | | | | | |
| Emergencies | 157,410 | - | - | 157,410 | (157,410) | - |
| Debt service | - | 20,400,651 | - | 20,400,651 | (20,400,651) | - |
| Capital projects | - | - | 22,942,392 | 22,942,392 | (22,942,392) | - |
| Unassigned | 7,219,838 | - | - | 7,219,838 | (7,219,838) | - |
| Total Fund Balances | 7,422,423 | 20,400,651 | 22,975,163 | 50,798,237 | (50,798,237) | - |
| Total Liabilities, and Fund Balance | $ 8,499,099 | $ 20,417,682 | $ 25,407,837 | $ 54,324,618 | | |
| Net Position: | | | | | | |
| Net investment in capital assets | | | | | (320,677,155) | (320,677,155) |
| Restricted for: | | | | | | |
| Emergencies | | | | | 157,410 | 157,410 |
| Debt service | | | | | 17,639,201 | 17,639,201 |
| Capital projects | | | | | 22,942,392 | 22,942,392 |
| Unrestricted | | | | | 7,297,784 | 7,297,784 |
| Total Net Position | | | | | $ (272,640,368) | $ (272,640,368) |

The notes to the financial statements are an integral part of these statements.

# PARK CREEK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

| | General | Debt Service | Capital Projects | Total | Adjustments | Statement of Activities |
|---|---|---|---|---|---|---|
| EXPENDITURES | | | | | | |
| Accounting and audit | $ 30,069 | $ - | $ - | $ 30,069 | $ - | $ 30,069 |
| Office expenses | 33,522 | - | - | 33,522 | - | 33,522 |
| Insurance | 58,487 | - | - | 58,487 | - | 58,487 |
| Legal | 40,695 | - | - | 40,695 | - | 40,695 |
| Professional fees | 18,738 | - | - | 18,738 | - | 18,738 |
| Maintenance | 2,450,480 | - | - | 2,450,480 | - | 2,450,480 |
| Debt Service: | - | | | | | |
| Principal Bonds | - | 21,130,000 | - | 21,130,000 | (21,130,000) | - |
| Interest expense Bonds | - | 26,799,817 | - | 26,799,817 | 4,501,139 | 31,300,956 |
| Developer obligations principal | - | - | 82,688 | 82,688 | (82,688) | - |
| Developer interest payments | - | - | 8,588 | 8,588 | - | 8,588 |
| Bond issuance costs | - | 1,876,654 | 1,236,245 | 3,112,899 | - | 3,112,899 |
| Capital expenditures | - | - | 4,866,201 | 4,866,201 | (4,866,201) | - |
| Other capital expenditures: | | | | | | |
| Damage repairs | - | - | 7,124 | 7,124 | - | 7,124 |
| Depreciation | - | - | - | - | 1,686,545 | 1,686,545 |
| Total Expenditures | 2,631,991 | 49,806,471 | 6,200,846 | 58,639,308 | (19,891,205) | 38,748,103 |
| GENERAL REVENUES | | | | | | |
| Payments from Westerly Creek | 3,846,166 | 61,103,111 | - | 64,949,277 | - | 64,949,277 |
| DURA bond draws/TIF Revenue | - | - | 428,728 | 428,728 | - | 428,728 |
| Other income | 437,577 | 1,418,727 | 354,596 | 2,210,900 | - | 2,210,900 |
| Total General Revenues | 4,283,743 | 62,521,838 | 783,324 | 67,588,905 | - | 67,588,905 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,651,752 | 12,715,367 | (5,417,522) | 8,949,597 | 19,891,205 | 28,840,802 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Bond proceeds | - | 221,810,000 | 15,055,000 | 236,865,000 | (236,865,000) | - |
| Premium | - | 16,235,266 | 1,181,245 | 17,416,511 | (17,416,511) | - |
| Payment to escrow agent | - | (249,187,962) | - | (249,187,962) | 249,187,962 | - |
| Assets conveyed to other governments | - | - | - | - | (139,359,704) | (139,359,704) |
| Transfers in (out) | - | (91,276) | 91,276 | - | - | - |
| Total Other Financing Sources (Uses) | - | (11,233,972) | 16,327,521 | 5,093,549 | (144,453,253) | (139,359,704) |
| NET CHANGES IN FUND BALANCES | 1,651,752 | 1,481,395 | 10,909,999 | 14,043,146 | (14,043,146) | |
| FUND BALANCES/NET POSITION: | | | | | | |
| BEGINNING OF YEAR | 5,770,671 | 18,919,256 | 12,065,164 | 36,755,091 | (198,876,557) | (162,121,466) |
| END OF YEAR | $ 7,422,423 | $ 20,400,651 | $ 22,975,163 | $ 50,798,237 | $ (323,438,605) | $ (272,640,368) |

The notes to the financial statements are an integral part of these statements.

# PARK CREEK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

| | Original & Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| REVENUES | | | |
| Payments from Westerly Creek | $ 5,845,448 | $ 3,846,166 | $ (1,999,282) |
| Other income | 1,000 | 437,577 | 436,577 |
| Total Revenues | 5,846,448 | 4,283,743 | (1,562,705) |
| EXPENDITURES | | | |
| Accounting and audit | 40,000 | 30,069 | 9,931 |
| Office expenses | 45,000 | 33,522 | 11,478 |
| Insurance | 55,000 | 58,487 | (3,487) |
| Legal | 75,000 | 40,695 | 34,305 |
| Professional fees | 12,000 | 18,738 | (6,738) |
| Maintenance | 2,309,000 | 2,450,480 | (141,480) |
| Miscellaneous expenses | 15,000 | - | 15,000 |
| Emergency Reserve | 154,393 | - | 154,393 |
| Reserve for improvements | 8,195,938 | - | 8,195,938 |
| Payments to Westerly Creek | 375,000 | - | 375,000 |
| Total Expenditures | 11,276,331 | 2,631,991 | 8,644,340 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (5,429,883) | 1,651,752 | 7,081,635 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in (out) | (700,000) | - | 700,000 |
| Total Other Financing Sources (Uses) | (700,000) | - | 700,000 |
| NET CHANGE IN FUND BALANCE | (6,129,883) | 1,651,752 | 7,781,635 |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | 6,129,883 | 5,770,671 | (359,212) |
| END OF YEAR | $ - | $ 7,422,423 | $ 7,422,423 |

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Park Creek Metropolitan District ("District"), located in the City and County of Denver, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on July 13, 2000, as a quasi-municipal organization established under the State of Colorado Special District Act. The District, in cooperation with Westerly Creek Metropolitan District ("Westerly Creek"), manages the financing, construction, operation and maintenance of the infrastructure facilities located within Westerly Creek. The District is the financing, construction and operating district and Westerly Creek is the taxing district. The District and Westerly Creek were organized for the completion of infrastructure at the former Stapleton International Airport. The District's primary revenues are system development fees, damage and facility fees, and DURA bond draws/TIF revenue and payments from Westerly Creek. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented in conformance with GASB 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, which establishes financial reporting standards for special-purpose governments.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt-related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Interfund Balances
Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates
The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Capital Assets
Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

| | |
|---|---|
| Landscaping | 20 years |
| Alleys and storm sewers | 20 years |
| Buildings and improvements | 20 years |
| Furniture, fixtures and equipment | 5 years |

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Balance
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund and the Capital Projects Fund represents prepaid expenditures, including prepaid insurance.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $157,410 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $20,400,651 is restricted for the payment of the debt service costs associated with the various District Obligations (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of $22,942,3392 is restricted for the payment of the costs associated with capital improvements within the District, including financing costs.

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures (Statement 102)*. Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Note 2: Cash and Investments

As of December 31, 2025, cash and investments are classified in the accompanying financial statements as follows:

| | |
|---|---|
| Statement of Net Position: | |
| Cash and investments | $ 8,168,482 |
| Cash and investments - Restricted | 45,927,732 |
| Total | $ 54,096,214 |

Cash and investments as of December 31, 2025, consist of the following:

| | |
|---|---|
| Deposits with financial institutions | $ 11,102,533 |
| Investments – First American Government Obligation Fund | 42,993,681 |
| | $ 54,096,214 |

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act ("PDPA"), requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy.

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2025, the District had the following investments:

First American Government Obligation Fund

The debt service money that was included in the trust accounts at US Bank were invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in short-term U.S. government securities, including repurchase agreements collateralized by U.S. government securities. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. The First American Government Obligation Fund is rated AAAm by Standard and Poor's and the maturity is weighted average under 46 days. At December 31, 2025, the District had $42,993,681 invested in the First American Government Obligation Fund.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

| Governmental Type Activities: | Balance 1/1/2025 | Additions | Deletions | Balance 12/31/2025 |
|---|---|---|---|---|
| Capital assets not being depreciated: | | | | |
| Land | $ 2,791,283 | $ - | $ - | $ 2,791,283 |
| Art | 2,602,274 | 3,016,559 | - | 5,618,833 |
| Construction in progress | 486,334,949 | 4,866,201 | 142,376,263 | 348,824,887 |
| Total capital assets not being depreciated | 491,728,506 | 7,882,760 | 142,376,263 | 357,235,003 |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 6,491,516 | - | - | 6,491,516 |
| Landscaping | 15,950,914 | - | - | 15,950,914 |
| Alleys and storm sewers | 11,315,887 | - | - | 11,315,887 |
| Furnitures, fixtures and equipment | 368,862 | - | - | 368,862 |
| Total capital assets being depreciated | 34,127,179 | - | - | 34,127,179 |
| Accumulated Depreciation: | | | | |
| Buildings and improvements | (5,198,286) | (324,576) | - | (5,522,862) |
| Landscaping | (10,721,860) | (797,546) | - | (11,519,406) |
| Alleys and storm sewers | (9,535,419) | (564,423) | - | (10,099,842) |
| Furnitures, fixtures and equipment | (368,860) | - | - | (368,860) |
| Total accumulated depreciation | (25,824,425) | (1,686,545) | - | (27,510,970) |
| Net capital assets being depreciated | 8,302,754 | (1,686,545) | - | 6,616,209 |
| Government type assets, net | $500,031,260 | $ 6,196,215 | $142,376,263 | $363,851,212 |

Upon completion and acceptance, all fixed assets except for certain parks and landscape improvements, pools, alleys and furniture, fixtures and equipment will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

Note 4: Long Term Debt

A description of the outstanding long-term obligations as of December 31, 2025, is as follows:

Series 2013 Subordinate Limited Property Tax Supported Revenue Bonds
On July 17, 2013, the District issued $50,000,000 of Subordinate Limited Property Tax Supported Revenue Bonds (the "Series 2013 Bonds"). The Series 2013 Bonds were issued for the purpose of (i) currently refunding all of the $15,535,000 outstanding aggregate principal amount of the District's Junior Subordinate Limited Property Tax Supported Revenue Bonds, Series 2005, (ii) advance refunding all of the $18,965,000 outstanding aggregate principal amount of the District's Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003A and all of the $9,965,000 outstanding aggregate principal amount of the District's Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003B, (iii) repaying certain Developer Advances: as defined herein, (iv) funding certain capitalized interest for the Series 2013 Bonds, and (v) paying costs of issuance related to the Series 2013 Bonds. The Series 2013 Bonds bear a fixed interest rate of 6.875%, payable semiannually on each June 1 and December 1, commencing on December 1, 2013. The bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2018, subject to the availability of funds in the Subordinate Bond Fund. The Bonds are subject to an early redemption at the option of the District commencing December 1, 2024, with no call premium. The Series 2013 Bonds mature on December 1, 2041. The Series 2013 Bonds are secured by Pledged Revenues comprised primarily of Subordinate Tax Revenues as defined in the Senior Indenture. The Series 2013 Bonds were payable from the subordinate revenues which pledge was subordinate to the 2015, 2016, 2017, 2018, 2019 and 2022 Bonds.

The Series 2013 Bonds were repaid in full during the year ended December 31, 2025.

Series 2015 Senior Limited Property Tax Supported Revenue Refunding Bonds
On December 17, 2015, the District issued $231,290,000 of Senior Limited Property Tax Supported Revenue Bonds, Series 2015A (the "Series 2015 Bonds") for the purpose of (i) refunding the Senior Limited Property Tax Supported Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), Senior Limited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2009 (the "Series 2009 Bonds") and the Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011A (the "Series 2011A Bonds"), (ii) repaying certain Developer Advances and/or Reimbursement Notes, and (iii) paying costs of issuance. The Series 2015 Bonds mature on December 1, 2045 and bore interest between the rates of 2.0% and 5.0%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The Series 2015 Bonds maturing on or after December 1, 2026 were subject to a redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2015 Bonds maturing on December 1, 2045 were subject to mandatory sinking fund redemption commencing on December 1, 2036. The Series 2015 Bonds were secured by Pledged Revenues including (i) amounts payable to the District under the Stapleton Urban Redevelopment Area Cooperation Agreement, as amended between DURA and the City, and a Cooperation Agreement, as amended among DURA, the District and Westerly Creek, pursuant to which DURA agrees to pay to the District taxes collected by the City and paid to DURA from the Westerly Creek Limited Mill Levy, a limited ad valorem mill levy of not to exceed 50 mills, as adjusted, of which at least 48.5 mills, as adjusted, must be levied for debt service, and (ii) the amount of Specific Ownership Taxes collected by the District from Westerly Creek in each twelve month period form December 1 through November 30 in the lesser amount of $700,000, or the amount received.

The Series 2015 Bonds were repaid in full during the year ended December 31, 2025.

Series 2016A Senior Limited Property Tax Supported Revenue Bonds

On December 21, 2016 the District issued $28,000,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2016A (the "Series 2016 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2016 Bonds and (iii) pay for bond insurance. The Series 2016 Bonds mature on December 1, 2051 and bear interest at rates between 4.125% and 5.0%, payable semiannually on each June 1 and December 1, commencing on June 1, 2017. The Series 2016 Bonds maturing on or after December 1, 2027 are subject to a redemption prior to maturity at the option of the District commencing on December 1, 2026, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2016 Bonds maturing on December 1, 2051 are subject to mandatory sinking fund redemption commencing on December 1, 2037. The Series 2016 Bonds, the Series 2017 Series 2018 Bonds, the 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2016 Bonds were issued at a premium of $2,748,470 which is being amortized over the life of the bonds. As of December 31, 2025, $709,476 has been amortized.

Series 2017A and 2017B Senior Limited Property Tax Supported Revenue Bonds

On December 20, 2017 the District issued $48,610,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2017A, and $18,000,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2017B (the "Series 2017 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, and (ii) pay cost of issuance relating to the Series 2017 Bonds. The Series 2017 Bonds mature on December 1, 2051 and bear interest at rates between 2.40% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2018.

The Series 2017A Bonds maturing on or after December 1, 2032 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2017B Bonds maturing on or after December 1, 2026 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date. The Series 2017A Bonds maturing on December 1, 2041, December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2017B Bonds maturing on December 1, 2032, and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2016 Bonds, the Series 2017 Bonds the Series 2018 Bonds the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis.

The Series 2017A Bonds were repaid in full during the year ended December 31, 2025.

<u>Series 2018A and 2018B Senior Limited Property Tax Supported Revenue Bonds</u>
On December 12, 2018 the District issued $31,630,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2018A, and $7,640,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2018B (the "Series 2018 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, and (ii) pay cost of issuance relating to the Series 2018 Bonds. The Series 2018 Bonds mature on December 1, 2051 and bear interest at rates between 3.20% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019. The Series 2018 Bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2018A Bonds maturing on December 1, 2028, December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2018B Bonds maturing on December 1, 2026, and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2016 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2018 Bonds were issued at a premium of $2,502,115 which is being amortized over the life of the bonds. As of December 31, 2025, $530,754 has been amortized.

Series 2019A and 2019B Senior Limited Property Tax Supported Revenue Bonds
On December 12, 2019 the District issued $88,275,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2019A, and $45,165,000 Senior Limited Property Tax Supported Revenue Bonds Taxable, Series 2019B (the "Series 2019 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2019 Bonds and (iii) pay for bond insurance. The Series 2019 Bonds mature on December 1, 2051 and bear interest at rates between 2.170% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2020. The Series 2019 Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2029, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2019A Bonds maturing on December 1, 2046 and December 1, 2051 are subject to mandatory sinking fund redemption. The Series 2019B Bonds maturing on December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2019 Bonds were issued at a premium of $11,212,076 which is being amortized over the life of the bonds. As of December 31, 2025, $2,242,416 has been amortized.

Series 2022A Senior Limited Property Tax Supported Revenue Bonds
On December 12, 2022 the District issued $44,000,000 of Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt, Series 2022A, (the "Series 2022 Bonds") to (i) repay Developer Advances and/or Reimbursement Notes, (ii) pay cost of issuance relating to the Series 2022 Bonds and (iii) pay for bond insurance. The Series 2022 Bonds mature on December 1, 2051 and bear interest at rates between 4.25% and 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2023. The Series 2022 Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2032, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

The Series 2022 Bonds maturing on December 1, 2047 and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2022 Bonds were issued at a premium of $1,766,782 which is being amortized over the life of the bonds. As of December 31, 2025, $189,297 has been amortized.

Tax-Exempt Senior Limited Property Tax Supported Revenue Bonds, Series 2024A
On January 23, 2024, the District issued $58,125,000 Senior Limited Property Tax Supported Revenue Bonds Series 2024A ("Series 2024 Bonds") for the purpose of (i) repay certain Developer Advances and the 2022 Note, (ii) fund costs of the Series 2024A Improvement Project, and (iii) pay costs of issuance relating to the Series 2024A Senior Bonds. The Series 2024A Bonds bear interest at rates ranging from 4.25% to 5%, payable semi-annually on June 1 and December 1, commencing June 1, 2024. The Series 2024A Bonds mature on December 1, 2051.

The Series 2024 Bonds maturing on December 1, 2043, December 1, 2047 and December 1, 2051 are subject to mandatory sinking fund redemption.

The Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2024 Bonds were issued at a premium of $3,933,205 which is being amortized over the life of the bonds. As of December 31, 2025, $543,280 has been amortized.

Tax-Exempt Senior Limited Property Tax Supported Revenue Bonds, Series 2025
On October 15, 2025, the District issued $236,865,000 Senior Limited Property Tax Supported Revenue Bonds Series 2025 ("Series 2025 Bonds") for the purpose of (i) repay certain Developer Advances, the Series 2015 Bonds, and the Series 2017A Bonds, (ii) fund costs of the Series 2025 Improvement Project, and (iii) pay costs of issuance relating to the Series 2025 Senior Bonds. The Series 2025 Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, commencing June 1, 2026. The Series 2025 Bonds mature on December 1, 2044.

The Series 2025 Bonds are subject to mandatory sinking fund redemption. The Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds, the Series 2022 Bonds and Series 2024 Bonds are secured by Pledged Revenues on a parity basis. The Series 2025 Bonds were issued at a premium of $17,416,512 which is being amortized over the life of the bonds. As of December 31, 2025, no amounts have been amortized.

Series 2020 Second Lien Subordinate Limited Property Tax Supported Revenue Bonds
On September 17, 2020 the District issued $122,000,000 of Second Lien Subordinate Limited Property Tax Supported Revenue Bonds Series 2020, (the "Series 2020 Bonds") to (i) currently refund all of the $50,000,000 outstanding principal amount of the Series 2014 Second Lien Subordinate Bonds; (ii) fund the Tender Price associated with the tender of $39,500,000 principal amount of the Series 2013 Subordinate Bonds (the "Tendered Series 2013 Subordinate Bonds"); (iii) partially fund the Series 2020 Bonds Reserve Account established in the Second Lien Subordinate Indenture for the benefit of the Series 2020 Second Lien Subordinate Bonds;

(iv) deposit funds into the Second Lien Subordinate Bond Fund to be used to pay interest due on the Series 2020 Second Lien Subordinate Bonds on June 1, 2021; (v) deposit funds into the Subordinate Bond Fund established under the Subordinate Indenture to be used to pay interest due on the Outstanding Series 2013 Subordinate Bonds on June 1, 2021; (vi) repay certain Developer Advances; and (vii) pay costs of issuance related to the Series 2020 Second Lien Subordinate.

The Series 2020 Bonds are made up of two term bonds maturing on December 1, 2030 and December 1, 2051 and bear interest at rate 5.95% payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Series 2020 Bonds maturing on December 1, 2030 are not subject to redemption prior to maturity at the option of the District. The Series 2020 Bonds maturing on December 1, 2051 are subject to redemption prior to maturity at the option of the District commencing on December 1, 2030, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date and a redemption premium of .25% between December 1, 2030 and November 30, 2031.

The Series 2020 are secured by Second Lien Subordinate Revenues and which was also subordinate to the Series 2013 Bonds. which pledge is subordinate to the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018, the Series 2019 Bonds and the Series 2022 Bonds. The Series 2020 Bonds were issued at a discount of $850,662 which is being amortized over the life of the bonds. As of December 31, 2025, $141,775 has been amortized.

<u>Advance Refunding of Debt</u>
The Series 2013 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of $15,535,000 of Junior Subordinate Limited Property Tax Supported Revenue Bonds, Series 2005 and $28,930,000 of Subordinate Limited Property Tax Supported Revenue Bonds, Series 2003A and 2003B. As a result, the refunded bonds are considered to be defeased, and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by $1,190,767. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the new debt issued. The refunding resulted in an economic gain of $2,376,385 and an increase of $23,603,032 in future debt service requirements.

The Series 2015 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2005 Bonds, the Series 2009 Bonds and the Series 2011A Bonds. As a result, the refunded bonds are considered to be defeased and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by $29,202,986. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the old debt issued. The refunding resulted in an economic gain of $33,416,335 and an increase of $84,972,084 in future debt service requirements.

The Series 2020 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments for a portion of the Series 2013 Bonds and all of the Series 2014 Bonds. As a result, the refunded bonds are considered to be defeased and the liabilities have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by $3,071,412. This amount is recorded as a deferred outflow and is being amortized over the remaining life of the old debt issued. The refunding resulted in an economic gain of $15,215,146 and a decrease of $5,538,825 in future debt service requirements.

The Series 2025 Bonds were issued to provide resources to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments for the Series 2015 Bonds and the Series 2017A Bonds. As a result, the refunded bonds are considered to be defeased and the liabilities have been removed from the statement of net position. The refunding resulted in an economic gain of $19,084,976 and a decrease in future debt service requirements.

The following is a summary of the annual long-term debt principal and interest requirements for the District's outstanding Limited Property Tax Supported Revenue Bonds.

| | Principal | Interest | Total Debt Service |
|---|---|---|---|
| 2026 | $ 16,575,000 | $ 33,101,571 | $ 49,676,571 |
| 2027 | 18,810,000 | 30,861,667 | 49,671,667 |
| 2028 | 19,650,000 | 30,022,256 | 49,672,256 |
| 2029 | 20,540,000 | 29,134,900 | 49,674,900 |
| 2030 | 21,480,000 | 28,193,695 | 49,673,695 |
| 2031-2035 | 123,375,000 | 124,994,980 | 248,369,980 |
| 2036-2040 | 155,995,000 | 92,374,401 | 248,369,401 |
| 2041-2045 | 181,075,000 | 50,192,786 | 231,267,786 |
| 2046-2050 | 75,730,000 | 13,897,303 | 89,627,303 |
| 2051 | 13,615,000 | 714,465 | 14,329,465 |
| | $ 646,845,000 | $ 433,488,023 | $ 1,080,333,023 |

Developer Obligations

Developer Advances

Forest City Realty Trust, Inc., through an affiliate, Stapleton Land LLC (the "Developer") has entered into various reimbursement agreements identified below under which funds are advanced to the District for process of construction costs including interest, and for debt service payments on certain outstanding bonds should Pledged Revenues not be available. Each type of advance is described below. Advances are to be repaid from available Pledged Revenues (as defined in various bond indentures and reimbursement agreements), proceeds from future bond issues, or from funds available to the District not otherwise appropriated or obligated for any future purpose in any fiscal year at the District's discretion until all notes and interest accrued thereon have been discharged. As of December 31, 2025, $0 amounts were outstanding and payable.

Projects and Interest on Advances

The District has entered into the Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure dated December 3, 2009 (as previously defined the "Reimbursement Agreement") and the Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure dated February 28, 2013 with Under the terms of these agreements if available revenues are insufficient to fund construction or operating costs, the Developer agrees to make Developer Advances to fund such costs. Advances made under the Reimbursement Agreement accrue interest at prevailing market rates or 8.5%, subject to appropriate confirmation of the prevailing market rate for tax-exempt advances and 9.5% for taxable advances. Interest is due each June 15 and December 15 commencing June 15, 2010. The Agreements shall terminate April 30, 2041 or on the date of repayment of all amounts due and owing for Advances, whichever date occurs last. As of December 31, 2025, $0 amounts were outstanding and payable.

Advances for Bond Interest

The District has entered into an Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated May 1, 2013 as amended July 15, 2014. Under the terms of this subordinate agreement, if sufficient funds are not available to the District from Pledged Revenues, the Developer has the discretion to advance the funds necessary for the District to pay debt service on the Subordinate Bonds and the Second Lien Subordinate Bonds. Advances accrue interest at the same rate as the bonds or loans for which the advance is made, which is between 6.875% and 7.25%.

Advances and accrued interest are payable on December 15 of each year from pledged revenues, as defined in the Senior Indenture, available for repayment of Junior Lien Obligations in the Junior Lien Obligations Fund, if not pledged to other obligations, and from other funds available to the District not otherwise appropriated or obligated for any current or future purposes in any fiscal year, in the District's discretion. The agreement terminates May 1, 2053 or the date of repayment of all amounts due and owing for advances, whichever date occurs last. As of December 31, 2025, $0 amounts were outstanding and payable.

The following is an analysis of changes in long-term debt related to infrastructure for the period ending December 31, 2025:

| | Balance 1/1/2025 | Additions | Deletions | Balance 12/31/2025 | Current Portion |
|---|---|---|---|---|---|
| Limited Property Tax Supported Revenue General Obligation Bonds: | | | | | |
| Series 2013 Bonds | $ 7,980,000 | $ - | $ 7,980,000 | $ - | $ - |
| Series 2015 Bonds | 201,450,000 | - | 201,450,000 | - | - |
| Series 2016 Bonds | 22,800,000 | - | 1,250,000 | 21,550,000 | 1,300,000 |
| Series 2017 Bonds | 58,725,000 | - | 49,740,000 | 8,985,000 | 1,165,000 |
| Series 2018 Bonds | 35,380,000 | - | 970,000 | 34,410,000 | 1,020,000 |
| Series 2019 Bonds | 125,555,000 | - | 3,150,000 | 122,405,000 | 4,405,000 |
| Series 2020 Bonds | 121,520,000 | | 515,000 | 121,005,000 | 875,000 |
| Series 2022 bonds | 44,000,000 | - | 500,000 | 43,500,000 | 810,000 |
| Series 2024 Bonds | 58,125,000 | - | - | 58,125,000 | 1,505,000 |
| Series 2025 Bonds | - | 236,865,000 | | 236,865,000 | 5,495,000 |
| Developer Obligations: | | | | | |
| Developer advances | 82,688 | - | 82,688 | - | - |
| Total | 675,617,688 | 236,865,000 | 265,637,688 | 646,845,000 | 16,575,000 |
| Original issue discount | (747,656) | | (38,773) | (708,883) | - |
| Original issue premium | 41,833,631 | 17,416,511 | 23,886,208 | 35,363,934 | - |
| | $ 716,703,663 | $ 254,281,511 | $ 289,485,123 | $ 681,500,051 | $ 16,575,000 |

Debt Authorization

As of December 31, 2025, the District had remaining voted debt authorization of approximately $4,774,052,425. Per the District's Service Plan, the District cannot issue "New Money Obligations" (as defined in the Service Plan) in excess of $679,415,000 for the purpose of financing In-Tract infrastructure and $706,905,000 for Trunk infrastructure.

## Note 5: Intergovernmental Agreement

The District and Westerly Creek entered into an Intergovernmental Financing and Construction Agreement ("IGA") dated April 30, 2001. Per the IGA, the District will finance the construction costs for the In-Tract and Trunk Infrastructure in accordance with the Service Plan and will be responsible for the completion of the Infrastructure. Westerly Creek agreed to certify a mill levy on all taxable property within the Westerly Creek District of 48.5 mills (as adjusted) to repay all obligations and construction costs and 1.5 mills (as adjusted) to fund administrative and operating expenses of the Westerly Creek District and the District. Westerly Creek agreed to pay to the District any tax revenue it receives.

Note 6: Commitments and Contingencies

*Commitments for Capital Projects*

As of December 31, 2025, the District has unexpended construction related contract commitments of approximately $4,000,000.

*Contingencies*

The City of Denver assesses and bills property owners a drainage fee, based on the properties' size of impervious surface area (i.e. roads, sidewalks, parking lots, etc.) The draining fees are billed on an semi-annual basis. In 2024, the District was notified by the City that it is responsible for unpaid drainage fees, non-payment of which could result in liens being filed against subject properties. An evaluation of the drainage fee charges determined that a significant amount of the invoices were either the responsibility of other parties or were for properties owned or in the process of being transferred to the City and were thus disputed by the District. The District accordingly recognized expenses of approximately $40,000 on unpaid invoices, for which it might be responsible, in the District's financial statements for the period ending December 31, 2025. Management, as a result of its on-going evaluation of additional unpaid invoices received in 2025, has recorded an accrued drainage fee payable in the amount of $140,000 in its General Fund as of December 31, 2025. The District will continue to monitor developments related to this matter and adjust the recorded liability, if necessary, as additional information becomes available.

Note 7: Related Party

During 2025, two members of the Board of Directors were employees, owners or are otherwise associated with the Developer and might have had conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board. However, both of these directors resigned in October 2025.

The Developer oversees the development of infrastructure for the District through the Management Services Agreement dated April 30, 2001. Fees for services under the agreement are approved through Individual Facilities Development Agreements signed by the District, the Developer and City and County of Denver. This expense is included as a part of the capital expenditure amount.

At December 31, 2025, the District owed the Developer $0 related to these services. In addition, the Developer may pay costs on behalf of the District, and the District then reimburses the Developer for these costs. All required accounting and management services are provided by SDC Services, an affiliate of Stapleton Development Corp. A portion of these expenses related to capital improvements are included in capital expenditures amount. During 2025, interest of $8,588 was paid to the Developer and affiliated entities.

Note 8: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.
TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

During 2016, the District purchased a pollution liability insurance policy. Paid premiums cover a ten-year period from 2016 and as such are accounted for as a prepaid asset that the District is amortizing until the end of that period, April 20, 2026. This policy provides insurance up to $25 million for claims from pre-existing pollution conditions and up to $25 million for claims on new pollution conditions on District property and is in place to protect the District. The City and County of Denver is principally responsible for remediation of the former Stapleton International Airport and carries its own pollution liability insurance policy. The prepaid balance as of December 31, 2025, is $32,771.

Note 10: Interfund and Operating Transfers

The transfer of $816,937 from the General Fund to the Debt Service Fund was transferred for the purpose of transferring Specific Ownership Taxes transferred from Westerly Creek Metropolitan District.

Note 11: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
2) long-term liabilities such as bonds payable and accrued bond/loan interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
3) governmental funds report developer advances, loan and/or bond proceeds as revenue; and,
4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

# PARK CREEK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

| | Original & Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| REVENUES | | | |
| Payments from Westerly Creek | $ 63,440,902 | $ 61,103,111 | $ (2,337,791) |
| Other income | 305,000 | 1,418,727 | 1,113,727 |
| Total Revenues | 63,745,902 | 62,521,838 | (1,224,064) |
| EXPENDITURES | | | |
| Principal Bonds | 14,430,000 | 21,130,000 | (6,700,000) |
| Interest expense Bonds | 33,096,779 | 26,799,817 | 6,296,962 |
| Bond issuance costs | - | 1,876,654 | (1,876,654) |
| Payments to Westerly Creek | 463,711 | - | 463,711 |
| Total Expenditures | 47,990,490 | 49,806,471 | (1,815,981) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 15,755,412 | 12,715,367 | (3,040,045) |
| OTHER FINANCING SOURCES (USES) | | | |
| Bond proceeds | - | 221,810,000 | 221,810,000 |
| Premium | - | 16,235,266 | 16,235,266 |
| Payment to escrow agent | - | (249,187,962) | (249,187,962) |
| Transfers in (out) | 700,000 | (91,276) | (791,276) |
| Total Other Financing Sources (Uses) | 700,000 | (11,233,972) | (11,933,972) |
| NET CHANGE IN FUND BALANCE | 16,455,412 | 1,481,395 | (14,974,017) |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | 21,304,636 | 18,919,256 | (2,385,380) |
| END OF YEAR | $ 37,760,048 | $ 20,400,651 | $ (17,359,397) |

The notes to the financial statements are an integral part of these statements.

# PARK CREEK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2025

| | Original & Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| REVENUES | | | |
| DURA bond draws/TIF Revenue | $ 1,500,000 | $ 428,728 | $ (1,071,272) |
| Aurora use tax | 650,000 | - | (650,000) |
| Other income | 25,000 | 354,596 | 329,596 |
| Total Revenues | 2,175,000 | 783,324 | (1,391,676) |
| EXPENDITURES | | | |
| Capital expenditures | 23,682,700 | 4,866,201 | 18,816,499 |
| Damage repairs | - | 7,124 | (7,124) |
| Bond issuance costs | - | 1,236,245 | (1,236,245) |
| Repay developer obligations - principal | - | 82,688 | (82,688) |
| Repay developer advances - interest | 1,300,000 | 8,588 | 1,291,412 |
| Total Expenditures | 24,982,700 | 6,200,846 | 18,781,854 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (22,807,700) | (5,417,522) | 17,390,178 |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer advances | 12,316,456 | - | (12,316,456) |
| Bond proceeds | - | 15,055,000 | 15,055,000 |
| Premium | - | 1,181,245 | 1,181,245 |
| Transfers in (out) | 1,000 | 91,276 | 90,276 |
| Total Other Financing Sources (Uses) | 12,317,456 | 16,327,521 | 4,010,065 |
| NET CHANGE IN FUND BALANCE | (10,490,244) | 10,909,999 | 21,400,243 |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | 10,490,244 | 12,065,164 | 1,574,920 |
| END OF YEAR | $ - | $ 22,975,163 | $ 22,975,163 |

The notes to the financial statements are an integral part of these statements.

# EXHIBIT E

## OUTSTANDING DISTRICT OBLIGATIONS

1. **Senior Bonds**

| Name of Issue | Issue Date | Final Maturity | Interest Rate | Credit Enhanced; Rating | Holder |
|---|---|---|---|---|---|
| $28,000,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2016A | 12/21/16 | 12/1/51 | 4.125% - 5.0%[1] | National Public Finance Guarantee Corporation; "AA-" insured; "A" underlying[2] | Publicly Issued |
| $31,630,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2018A | 12/20/18 | 12/1/51 | 3.0% - 5.0%[3] | No; "A" | Publicly issued |
| $7,640,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2018B | 12/20/18 | 12/1/51 | 3.2% - 5.0%[4] | No; "A" | Publicly issued |
| $88,275,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2019A | 12/19/19 | 12/1/51 | 4.0% - 5.0%[5] | Assured Guaranty Inc.; "AA" insured; "A" underlying | Publicly issued |
| $45,165,000 Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2019B | 12/19/19 | 12/1/51 | 2.17% - 4.0%[6] | Assured Guaranty Inc.; "AA" insured; "A" underlying | Publicly issued |

[1] Due to premiums yields range from 1.66% to 4.3%.
[2] Originally carried underlying rating of "BBB" at issuance.
[3] Due to premiums and discounts, yields range from 3.0% to 4.4%.
[4] Due to discounts, yields range from 3.2% to 5.1%.
5 Due to premiums, yields range from 1.5% to 2.77%.
6 Due to discounts, yields range from 2.17% to 4.076%.

| Name of Issue | Issue Date | Final Maturity | Interest Rate | Credit Enhanced; Rating | Holder |
|---|---|---|---|---|---|
| $44,000,000 Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2022A | 12/20/22 | 12/1/51 | 4.25% - 5.0%[7] | Assured Guaranty Inc.; "AA" insured; "A" underlying | Publicly issued |
| $58,125,000 Senior Limited Property Tax Supported Revenue Bonds, Series 2024A | 1/30/24 | 12/1/51 | 4.25% - 5.0%[8] | Assured Guaranty Inc.; "AA" insured; "A" underlying | Publicly Issued |
| $236,865,000 Senior Limited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2025 | 10/15/25 | 12/1/44 | 5.0%[9] | Assured Guaranty Inc.; "AA" insured; "AA-" S&P and "A" Fitch underlying | Publicly Issued |

2. **Senior Subordinate Bonds**

- None currently outstanding.

3. **Subordinate Bonds**

- None currently outstanding.

[7] Due to premiums and discounts, yields range from 2.78% to 4.61%.
[8] Due to premiums, yields range from 3.17% to 4.5%.
[9] Due to premiums, yields range from 2.71% to 4.42%.

4. **Second Lien Subordinate Bonds.**

| **Name of Issue** | **Issue Date** | **Final Maturity** | **Interest Rate** | **Holder** |
|---|---|---|---|---|
| $122,000,000 Second Lien Subordinate Limited Property Tax Supported Revenue Bonds, Series 2020 | 9/17/20 | 12/1/51 | 5.95%[10] | Bear Creek |

5. **Taxable Subordinate Reimbursement Revenue Notes**

- None currently outstanding.

6. **Developer Advances under Third Amended & Restated Reimbursement Agreement for In-Tract Infrastructure, as Supplemented in 2023**

- Total outstanding par amount changes regularly with Developer Advances.

7. **Tax-Exempt Subordinate Reimbursement Revenue Notes**

- None currently outstanding.

8. **Build America Notes**

- None currently outstanding.

9. **Junior Subordinate Bonds**

- None currently outstanding.

10. **Junior Lien Obligations**

- None currently outstanding.

[10] Due to discounts, yields equal 6.00%.

**<u>EXHIBIT E-1</u>**

**CERTIFICATION OF COMPLIANCE WITH MINIMUM CRITERIA WITH RESPECT TO INCURRENCE OF SERIES 2025 SENIOR LIMITED PROPERTY TAX SUPPORTED REVENUE BONDS DATED SEPTEMBER 15, 2025**

pcmd
PARK CREEK METROPOLITAN DISTRICT
7350 E. 29TH AVE. #200
DENVER, CO 80238

September 15, 2025

**VIA EMAIL**

Nicole Doheny, Chief Financial Officer
Laura Wachter, Capital Planning and Programming Director
Webb Municipal Office Building
201 W Colfax Ave, Dept 1010
Denver, Colorado 80202

**Re: Certification of Compliance with Minimum Criteria with Respect to Incurrence of Series 2025 Senior Limited Property Tax Supported Revenue Bonds by Park Creek Metropolitan District ("District") pursuant to Section VIII.B of Park Creek Metropolitan District Service Plan ("Service Plan")**

Dear Ms. Doheny and Ms. Wachter:

Pursuant to Section VIII.B.1 and 3 of the Service Plan, the District hereby certifies to Ms. Doheny, as the Chief Financial Officer of the City and County of Denver (the "**City**"), that with respect to the District's proposed issuance of its Senior Limited Property Tax Supported Revenue Bonds, Series 2025 (the "**2025 Bonds**") in the aggregate principal amount of approximately [$275,000,000], the Minimum Criteria will, subject to your affirmative authorization, have been met. The 2025 Bonds are expected to include $15,000,000 of new money bond proceeds, with the balance of the issuance being used to refund outstanding debt at lower interest rates, which will generate savings for the District and the taxpayers. Capitalized terms used in and not otherwise defined in this Certification have the meanings set forth in the Service Plan.

The 2025 Bonds are authorized under the definition of "Minimum Criteria" as both a new money obligation and as a refunding obligation requiring the written authorization of the City's Chief Financial Officer, because the new money portion of the 2025 Bonds will be issued in an amount that exceeds the Maximum Debt Authorization-In-Tract of $679,415,000 in the Service Plan by approximately $12,588,286.

The 2025 Bonds are expected to be rated "A" by Fitch Ratings, and the District is exploring municipal bond insurance to obtain a higher insured rating and lower interest rates, if that proves economically advantageous as determined by the District's Financial Advisor, Kipling Jones & Co., Ltd. The 2025 Bonds will be issued in minimum denominations of $5,000 and integral multiples thereof, with final maturity no later than December 1, 2044 to be repaid from pledged revenues of the District, including property tax revenue of the Westerly Creek

Metropolitan District ("**Westerly Creek**") generated from a debt service mill levy not to exceed 48.5 mills (and an aggregate levy of 50 mills), subject to adjustment in accordance with the terms of the Service Plan (the debt service tax levy of Westerly Creek as adjusted for collection year 2025 is 65.088 mills). The 2025 Bonds will be issued in accordance with State law and will lower the interest rates on the outstanding refunded obligations, more specifically: (a) approximately $400,000 of outstanding Developer Advances under the Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure, including accrued interest at the annual rate of 8.5%, and (b) the balance of $259,600,000 more or less of outstanding Senior Bonds of the District, which produce present value savings and shorten the term for repayment in conformance with the District's long-term debt management. The District's Financial Advisor is working to identify precisely which of the foregoing debt obligations will be refunded, with the goal of maximizing the overall savings to the District.

Under the methodology described in Section H and Exhibit D of the District's Annual Information Report for 2024 Calendar/Fiscal Year filed on August 15, 2025, as of December 31, 2024, the District has incurred New Money Obligations for financing Infrastructure as follows: (i) bonds, notes and reimbursement agreements (exclusive of Refunding Obligations, original issue premiums and interest accruals) in the total principal amount of $677,063,286 for In-Tract Infrastructure, (ii) bonds in the total principal amount of $75,000,000 for Trunk Infrastructure (all Obligations for Trunk Infrastructure were refunded by a DURA financing in 2004), and (iii) included in the principal amount set forth in (i) above are outstanding developer advances in the approximate amount of $400,000, which will be refunded and reimbursed from proceeds of future Obligations to be issued at lower interest rates.

The District would like to issue a portion of the 2025 Bonds as new money bonds, with anticipated net proceeds of approximately $15,000,000 to be placed in a project fund to complete the public improvements contemplated by Individual Facilities Development Agreement No. 63 ("**IFDA 63**") by and between the District, the City, Forest City Stapleton, Inc. and Brookfield Properties, Inc. As set forth in Section 8 of the IFDA:

> The cost of all In-Tract Subject Infrastructure under this IFDA No. 63 is approximately $19,580,354. Currently there are District bond funds available in the amount of $6,131,857 to fund a portion of the In-Tract Subject Infrastructure. The District anticipates it will pay the remainder of the In-Tract Subject Infrastructure in the approximate amount of $13,448,497 through the issuance of New Money Obligations. More specifically, in order to fund this final major phase of In-Tract Infrastructure within the Service Area, the District will issue approximately $15,000,000 in New Money Obligations. In doing so, the District will exceed the Maximum Debt Authorization-In-Tract by approximately $13,500,000, or less than 2% of the Maximum Debt Authorization-In-Tract originally projected and authorized in 2000, even though completion of Infrastructure development has taken 42% longer than expected (2026 rather than 2019). The final amount of New Money Obligations for the In-Tract Subject

Infrastructure will be determined after Construction contract awards have been made, a Construction Funding Notice has been filed with the Manager of Finance, and this Certification required by the Service Plan has been approved by the Manager of Finance.

As set forth above, the District has issued $677,063,286 of the $679,415,000 of Maximum Debt Authorization-In-Tract, leaving $2,411,714 of such Service Plan authorization remaining. In contrast, the District has issued only $75,000,000 of the $706,905,000 of Maximum Debt Authorization-Trunk authorized by the Service Plan. Although the District could potentially undertake an exercise to reclassify some of the In-Tract Infrastructure debt as Trunk Infrastructure debt, the District believes it to be more consistent with the IFDA process for the Chief Financial Officer to authorize the issuance of the $15,000,000 new money component of the 2025 Bonds as a non-material increase in the debt authorization being within the Minimum Criteria given that: (a) IFDA 63 has been approved by all City officials responsible for authorizing the construction of the In-Tract Subject Infrastructure, and (b) without the additional debt authorization, the District will be unable to fund the costs to complete all infrastructure work required in IFDA 63. The District has sufficient electoral authorization to issue the new money component of the 2025 Bonds in excess of the Maximum Debt Authorization-In-Tract limits described in the Service Plan.

Attached hereto is a certificate from the District's Financial Advisor which proposes an alternative financing technique to be approved by the Manager of Finance related to the proposed 2025 Bonds, as contemplated under the Section II definition of "Minimum Criteria."

Copies of (i) near final bond documents for the 2025 Bonds and (ii) District counsel's opinion that, with the CFO's approval as requested in the Certification, the 2025 Bonds will be in conformance with applicable provisions of the Service Plan are submitted with this Certification. The closing for the 2025 Bonds is expected to occur on or about October 10, 2025.

Please indicate the City's consent to the issuance of such 2025 Bonds pursuant to Section VIII.B.3 of the Service Plan and as an alternative financing technique under the Section II definition of "Minimum Criteria" by executing the acknowledgement and authorization set forth below.

PARK CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: ______________________________
Russell B. Heise
Vice Chair/Vice President

**ACKNOWLEDGEMENT AND AUTHORIZATION**

The Chief Financial Officer, acting on behalf of the City in accordance with the terms of the Service Plan, hereby acknowledges receipt of the above Certification and the prior receipt of near final bond documents, and approves the alternative financing technique evidenced by the District's issuance of the 2025 Bonds as proposed as being in accordance with the "Minimum Criteria" described in Section II of the Service Plan.

CITY AND COUNTY OF DENVER,
COLORADO

By: ______________________________
Nicole Doheny, Chief Financial Officer

cc (via email):
Shannon Gifford, Deputy Manager, Mayor's Office
Bradley Beck, Assistant City Attorney
Bradley Neiman, Assistant City Attorney
King H. Harris, Park Creek Metropolitan District Chairman
Robbi Jones, Kipling Jones & Co., Ltd.
Helen Atkeson, Hogan Lovells US LLP
Paul R. Cockrel, CEGR Law
David A. Greher, CEGR Law

# EXHIBIT F

## DISTRICT INTERGOVERNMENTAL AGREEMENTS

There follows a list of Intergovernmental Agreements entered into by the District with the identified governmental entities and other parties, some of which have been amended, whether specified or not.

1. City and County of Denver

(a) Master Facilities Development Agreement dated February 12, 2001. Term: 50 years. Other parties: Forest City Stapleton, Inc. is a party to the MFDA and all IFDAs.

(b) Individual Facilities Development Agreement No. 1 dated April 11, 2001. Term: indefinite.

(c) Individual Facilities Development Agreement No. 1A dated July 16, 2003. Term: indefinite.

(d) Individual Facilities Development Agreement No. 2 dated January 8, 2002. Term: indefinite.

(e) Individual Facilities Development Agreement No. 3 dated June 19, 2002. Term: indefinite.

(f) Individual Facilities Development Agreement No. 4 dated April 30, 2002. Term: indefinite.

(g) Individual Facilities Development Agreement No. 5 dated June 26, 2002. Term: indefinite.

(h) Individual Facilities Development Agreement No. 6 dated May 8, 2003. Term: indefinite.

(i) Individual Facilities Development Agreement No. 7 dated October 9, 2007. Term: indefinite.

(j) Individual Facilities Development Agreement No. 8 dated April 1, 2003. Term: indefinite.

(k) Individual Facilities Development Agreement No. 9 dated October 15, 2003. Term: indefinite.

(l) Individual Facilities Development Agreement No. 9A dated December 30, 2004. Term: indefinite.

(m) Individual Facilities Development Agreement No. 9B dated October 4, 2005. Term: indefinite.

(n) Individual Facilities Development Agreement No. 9C dated February 6, 2007. Term: indefinite.

(o) Individual Facilities Development Agreement No. 10 dated November 12, 2003. Term: indefinite.

(p) Individual Facilities Development Agreement No. 11 dated April 20, 2004. Term: indefinite.

(q) Individual Facilities Development Agreement No. 12 dated August 6, 2004. Term: indefinite

(r) Individual Facilities Development Agreement No. 13 dated July 21, 2004. Term: indefinite

(s) Individual Facilities Development Agreement No. 14 dated August 16, 2004. Term: indefinite.

(t) Individual Facilities Development Agreement No. 15 dated May 3, 2005. Term: indefinite.

(u) Individual Facilities Development Agreement No. 15B dated February 6, 2007. Term: indefinite.

(v) Individual Facilities Development Agreement No. 16 dated November 7, 2006. Term: indefinite.

(w) Individual Facilities Development Agreement No. 16A dated December 1, 2011. Term: indefinite.

(x) Individual Facilities Development Agreement No. 17 dated March 28, 2006. Term: indefinite.

(y) Individual Facilities Development Agreement No. 18 dated November 7, 2006. Term: indefinite.

(z) Individual Facilities Development Agreement No. 18A dated May 15, 2007. Term: indefinite.

(aa) Individual Facilities Development Agreement No. 19 dated May 1, 2007. Term: indefinite.

(bb) Individual Facilities Development Agreement No. 22 dated September 18, 2007. Term: indefinite.

(cc) Individual Facilities Development Agreement No. 23 dated March 2008. Term: indefinite.

(dd) Individual Facilities Development Agreement No. 24 dated April 1, 2008. Term: indefinite.

(ee) Individual Facilities Development Agreement No. 25 dated May 2009. Term: indefinite.

(ff) Individual Facilities Development Agreement No. 27 and Amendment No. 1 to IFDA 15 dated October 28, 2008. Term: indefinite.

(gg) Individual Facilities Development Agreement No. 28 dated May 2008. Term: indefinite.

(hh) Individual Facilities Development Agreement No. 29 dated February 17, 2010. Term: indefinite.

(ii) Individual Facilities Development Agreement No. 32 dated April 30, 2010. Term: indefinite.

(jj) Individual Facilities Development Agreement No. 34 dated March 31, 2011. Term: indefinite.

(kk) Individual Facilities Development Agreement No. 35 dated September 18, 2012.

(ll) Individual Facilities Development Agreement No. 36 and Amendments to Individual Facilities Development Agreement Nos. 14 and 28 dated December 20, 2012.

(mm) Individual Facilities Development Agreement No. 37 dated October 5, 2012.

(nn) Individual Facilities Development Agreement No. 39 dated September 2012. Term: indefinite.

(oo) Individual Facilities Development Agreement No. 40 dated February 2013. Term: indefinite.

(pp) Individual Facilities Development Agreement No. 41 dated June 2013. Term: indefinite.

(qq) Individual Facilities Development Agreement No. 41 Amendment No. 1 dated August 2014. Term: indefinite.

(rr) Individual Facilities Development Agreement No. 42 dated July 2013. Term: indefinite.

(ss) Individual Facilities Development Agreement No. 43 dated February 2013. Term: indefinite.

(tt) Individual Facilities Development Agreement No. 43 Amendment No. 1 dated December 2014. Term: indefinite.

(uu) Individual Facilities Development Agreement No. 44 dated January 2014. Term: indefinite.

(vv) Individual Facilities Development Agreement No. 45 dated November 2013. Term: indefinite.

(ww) Individual Facilities Development Agreement No. 47 dated September 2014. Term: indefinite.

(xx) Individual Facilities Development Agreement No. 48 dated November 2015. Term: indefinite.

(yy) Individual Facilities Development Agreement No. 49 dated February 2016. Term: indefinite.

(zz) Individual Facilities Development Agreement No. 52 dated May 2017. Term: indefinite.

(aaa) Individual Facilities Development Agreement No. 53 dated April 2017. Term: indefinite.

(bbb) Individual Facilities Development Agreement No. 54 dated May 2018. Term: indefinite.

(ccc) Individual Facilities Development Agreement No. 55 dated June 2017. Term: indefinite.

(ddd) Individual Facilities Development Agreement No. 56, dated January 10, 2019. Term: indefinite

(eee) Individual Facilities Development Agreement No. 59, dated December 24, 2019. Term: indefinite

(fff) Individual Facilities Development Agreement No. 57, dated June 10, 2020. Term: indefinite (ggg) Individual Facilities Development Agreement No. 60, dated April 5, 2022. Term: indefinite

(AA) Individual Facilities Development Agreement No. AA dated March 2013. Term: indefinite.

(AB) Individual Facilities Development Agreement No. AB dated November 2015. Term: indefinite.

(AC) Individual Facilities Development Agreement No. AC dated August 2017. Term: indefinite.

(CA) Individual Facilities Development Agreement No. C1 dated August 5, 2003. Term: indefinite.

(CB) Individual Facilities Development Agreement No. C1A dated May 24, 2005, Term: indefinite

(CC) Individual Facilities Development Agreement No. C2 dated December 30, 2004. Term: indefinite.

(CD) Individual Facilities Development Agreement No. IC-2 dated May 13, 2004. Term: indefinite.

(CE) Individual Facilities Development Agreement No. IC-3 dated February 10, 2004. Term: indefinite.

(CF) Individual Facilities Development Agreement No. IC-4 dated July 7, 2009. Term: indefinite.

(CG) Individual Facilities Development Agreement No. IC-4A dated October 7, 2011. Term: indefinite.

(MA) Individual Facilities Development Agreement No. MA (Filing Nos. 7A, 9D and 10A) dated October 9, 2012.

(MB) Individual Facilities Development Agreement No. MB dated July 2015. Term: indefinite.

(MC) Individual Facilities Development Agreement No. MC dated October 2015. Term: indefinite.

(MD) Individual Facilities Development Agreement No. MD dated December 2016. Term: indefinite.

(ML) Individual Facilities Development Agreement No. ML dated November 2015. Term: indefinite.

(ME) Individual Facilities Development Agreement No. ME dated December 13, 2018. Term: indefinite.

(MF) Individual Facilities Development Agreement No. MF dated February 10, 2020. Term: indefinite.

(MG) Individual Facilities Development Agreement No. MG dated February 8, 2022. Term: indefinite.

(MH) Individual Facilities Development Agreement No. MH dated January 5, 2022. Term: indefinite.

(P1) Individual Facilities Development Agreement No. P1 dated September 12, 2002. Term: indefinite.

(P2) Individual Facilities Development Agreement No. P2 dated May 3, 2005. Term: indefinite.

(P3) Individual Facilities Development Agreement No. P3 dated March 15, 2004. Term: indefinite.

(P4) Individual Facilities Development Agreement No. P4 dated March 17, 2005. Term: indefinite.

(P5) Individual Facilities Development Agreement No. P5 dated November 7, 2006. Term: indefinite.

(P6-1) Individual Facilities Development Agreement No. P6 Phase 1 dated November 2014. Term: indefinite.

(P6-2) Individual Facilities Development Agreement No. P6 Phase 2 dated March 2015. Term: indefinite.

(P7) Individual Facilities Development Agreement No. P7 dated May 12, 2009. Term: indefinite.

(P8) Individual Facilities Development Agreement No. P8 dated July 2012. Term: indefinite.

(P9) Individual Facilities Development Agreement No. P9 dated June 2013. Term: indefinite.

(PA) Individual Facilities Development Agreement No. PA dated September 2014. Term: indefinite.

(PB) Individual Facilities Development Agreement No. PB dated April 2018. Term: indefinite.

(PC) Individual Facilities Development Agreement No. PC dated May 12, 2020. Term: indefinite.

(PD) Individual Facilities Development Agreement No. PC dated June 22, 2022. Term: indefinite.

(F1) Individual Facilities Development Agreement for Financial and Trunk Infrastructure Scoping dated April 10, 2003. Term: indefinite

(F2) Individual Facilities Development Agreement No. F2 dated May 1, 2004. Term: indefinite.

(F3) Individual Facilities Development Agreement No. F3 dated November 7, 2006. Term: indefinite. Other parties: Denver Urban

Renewal Authority ("DURA") on this financial IFDA and subsequent financial IFDAs.

(F4) Individual Facilities Development Agreement No. F4 dated June 16, 2009. Term: indefinite.

(F5) Individual Facilities Development Agreement No. F5 dated April 14, 2010. Term: indefinite. Other parties: Denver Public Schools on this financial and subsequent IFDAs.

(F6) Individual Facilities Development Agreement No. F6 dated August 2013. Term: indefinite.

(F7) Individual Facilities Development Agreement No. F7 dated December 23, 2014. Term: indefinite.

(F8) Individual Facilities Development Agreement No. F8 dated May 15, 2017. Term: indefinite.

(A1) Individual Facilities Development Agreement Art-1 dated August 9, 2005. Term: indefinite. Other parties: DURA.

Other City IGAs

(i) Public Road Crossing Developer's Agreement between District, City and Union Pacific Railroad (UPRR) dated December 21, 2007. Term: until terminated by agreement of the parties.

(ii) Recreation Center at Stapleton Project Funding Agreement dated April 21, 2009. Term: effective until final close-out of all project contracts and transfer of the District's interests in the project to the City (now finalized).

(iii) Rooftop Lease and Solar Facility Lease Purchase Agreement dated July 24, 2012. Term: 12/31/12 with 19 auto year-to-year renewals.

(iv) Public Highway Overpass Crossing Agreement dated February 18, 2011. Term: indefinite for as long as Central Park Boulevard is maintained as a public street. Other parties: UPRR.

(v) Martin Luther King Jr. Boulevard Extension (Havana to Peoria) District Funding Agreement dated September 28, 2016. Term: effective until completion of project and acceptance of all work by the City.

(vi) Central Park Boulevard Bridge (Phase 2) Funding Agreement dated May 15, 2017. Term: effective until completion of project, acceptance of all work by the City, and expiration of the warranty period.

(vii) Amendment to Public Highway Overpass Crossing Agreement (Central Park Boulevard Bridge – Phase 2) dated January 4, 2018. Term: indefinite for so long as Central Park Boulevard is maintained as a public street. Other parties: Regional Transportation District.

2. Denver Board of Water Commissioners

(a) Water Infrastructure Agreement dated February 20, 2001 regarding terms and conditions for financing and constructing infrastructure for Stapleton water service. Term: February 20, 2022.

(b) Intergovernmental Agreement dated January 4, 2002, for construction of Stapleton water facilities. Term: through completion and final payment by Denver Water.

(c) Temporary Non-Potable Water Lease Agreement dated February 28, 2003 for use of non-potable water for irrigation purposes. Term: October 31, 2007 or until terminated by mutual consent.

(d) License Agreement dated June 13, 2001 and amended August 22, 2002, which defines the access and control rights applicable to property where water facilities are or will be located. Term: indefinite.

(e) Agreement for design and construction to relocate Conduit 74 dated December, 2010. Term: upon completion of work and acceptance by Denver Water.

3. Denver Urban Renewal Authority

(a) Redevelopment Services Agreement dated April 15, 2001. Term: indefinite but subsequently terminated by amendment and restatement.

(b) Amended and Restated Master Redevelopment Agreement dated May 1, 2004, as supplemented and/or subsequently amended. Term: July 14, 2025 or as otherwise determined.

(c) Cooperation Agreement dated March 1, 2001 and First Amendment to Cooperation Agreement dated April 30, 2001. Term: until expiration of tax increment revenues provisions in Stapleton Urban Redevelopment Plan. Other parties: Westerly Creek Metropolitan District.

4. City and County of Denver and the City of Aurora

(a) Intergovernmental Agreement dated April 4, 2006, as amended from time to time. Term: fifty (50) years, unless sooner terminated in accordance with the Agreement.

5. Aurora Urban Renewal Authority

(a) Redevelopment Agreement dated October 13, 2016. Term: upon full payment of all funding obligations or upon expiration of tax increment revenue provision of the Westerly Creek Village Urban Renewal Plan.

6. Westerly Creek Metropolitan District

(a) Financing and Construction Agreement dated April 30, 2001. Term: dissolution of Park Creek Metropolitan District

(b) Cooperation Agreement dated March 1, 2001, as amended. Term: until expiration of tax increment revenues provisions in Stapleton Urban Redevelopment Plan. Other parties: DURA.

(c) Supplement Clarifying Administrative Provisions of the Intergovernmental Financing and Construction Agreement dated May 1, 2025.

7. Colorado Special Districts Property & Liability Pool

(a) Governmental Self-Insurance Pool Agreement dated August 15, 2000, as amended and restated from time to time. Term: indefinite.

8. Metro Wastewater Reclamation District

(a) Intergovernmental Agreement dated August 31, 2001, as amended. Term: August 13, 2016 with 5-year renewal option.

9. Regional Transportation District

(a) Agreement for Smith Road Transit Facility dated July 1, 2010, as amended. Term: until completion of project work and all other obligations under the Agreement.

10. In addition, the District has entered into the following agreements with Stapleton Land, LLC, an affiliate of Forest City Enterprises, Inc., to make advances for interim funding of the Process of Construction of Infrastructure or payment of debt service deficiencies on Obligations.

(a) Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure dated as of December 3, 2009 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or April 30, 2041, whichever date is later.

(b) Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure dated as of February 28, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advance or the termination date under the Amended and Restated Master Redevelopment Agreement with DURA.

(c) Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated as of May 1, 2013 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or May 1, 2053, whichever date is later.

(d) Reimbursement Agreement for Senior Bonds (In-Tract Infrastructure) dated as of November 18, 2004 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or November 18, 2044, whichever date is later.

(e) Reimbursement Agreement for Senior Subordinate Bonds (In-Tract Infrastructure) dated as of July 1, 2005 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or July 1, 2045, whichever date is later.

(f) Reimbursement Agreement for Junior Subordinate Bonds (In-Tract Infrastructure) dated as of August 1, 2005 between the District and Stapleton Land, LLC. Term: date of repayment of all developer advances or August 1, 2045, whichever date is later.

# EXHIBIT G

## DISTRICT SERVICE CONTRACTS[11]

1. Professional Services Agreement (Stapleton Central Park Planning) dated September 8, 2000 between the District and AECOM, Inc., as amended from time to time.

2. Professional Services Agreement dated as of January 25, 2001 between the District and SDC Services Corp., as amended from time to time.

3. Management Services Agreement dated as of April 30, 2001 between the District and Forest City Stapleton, Inc., as amended from time to time.

4. Construction Manager Agreement dated June 9, 2001 between the District and M.A. Mortenson Company, as amended from time to time.

5. Second Amended and Restated Management Agreement dated May 1, 2020 between the District and Master Community Association, as amended from time to time.

[11] List of documents does not include minor, single project or short-term agreements with vendors and consultants.