BROADWAY STATION METRO DISTRICT NO. 3
Denver County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

BROADWAY STATION METRO DISTRICT NO. 3
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Board of Directors
Broadway Station Metropolitan District No. 3
Denver County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Broadway Station Metropolitan District No. 3 (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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Broadway Station Metropolitan District No. 3 as of December 31, 2025, and the respective changes in financial position and the respective budgetary 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 (GAAS). 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 (GAAP), 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.

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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 GAAS 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 GAAS, 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.

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Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the district's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Continuing Disclosure Annual Financial Information

Management is responsible for the continuing disclosure annual financial information included in our report. The continuing disclosure annual financial information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the continuing disclosure annual financial information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the continuing disclosure annual financial information and consider whether a material inconsistency exists between the continuing disclosure annual financial information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the continuing disclosure annual financial information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado

September 28, 2026

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BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,275
Cash and Investments - Restricted	12,676,492
Due from District No. 1	48,606
Receivable from County Treasurer	6,435
Property Tax Receivable	1,325,312
Total Assets	14,058,120
LIABILITIES	
Due to District No. 1	1,781,262
Due to District No. 1 - Regional Mill Levy	67,556
Bond Interest Payable	194,896
Noncurrent Liabilities:	
Due Within One Year	5,000
Due in More Than One Year	130,171,406
Total Liabilities	132,220,120
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,325,312
Total Deferred Inflows of Resources	1,325,312
NET POSITION	
Unrestricted	(119,487,312)
Total Net Position	$ (119,487,312)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 1,663,463	$ -	$ -	$ -	$ (1,663,463)
Interest on Long-Term Debt and Related Costs	8,137,687	-	-	-	(8,137,687)
Total Governmental Activities	$ 9,801,150	$ -	$ -	$ -	(9,801,150)
GENERAL REVENUES					
Property Taxes					323,956
District Cooperation Agreement Revenue					818,498
Specific Ownership Taxes					54,703
Interest Income					622,899
Total General Revenues and Transfers					1,820,056
CHANGES IN NET POSITION					(7,981,094)
Net Position - Beginning of Year					(111,506,218)
NET POSITION - END OF YEAR					$ (119,487,312)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,275	$ -	$ -	$ 1,275
Cash and Investments - Restricted	-	465,269	12,211,223	12,676,492
Receivable from County Treasurer	990	5,445	-	6,435
Due from District No. 1	-	48,606	-	48,606
Property Tax Receivable	203,885	1,121,427	-	1,325,312
Total Assets	$ 206,150	$ 1,640,747	$ 12,211,223	$ 14,058,120
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to District No. 1	$ 2,265	$ 11,000	$ 1,767,997	$ 1,781,262
Due to District No. 1 - Regional Mill Levy	-	67,556	-	67,556
Total Liabilities	2,265	78,556	1,767,997	1,848,818
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	203,885	1,121,427	-	1,325,312
Total Deferred Inflows of Resources	203,885	1,121,427	-	1,325,312
FUND BALANCES				
Restricted for:				
Debt Service	-	440,764	-	440,764
Capital Projects	-	-	10,443,226	10,443,226
Total Fund Balances	-	440,764	10,443,226	10,883,990
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 206,150	$ 1,640,747	$ 12,211,223	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Bond Interest Payable	(194,896)
Unamortized Bond Discount	815,659
Bond Payable	(127,474,027)
Accrued Bond Interest - 2023	(2,553,050)
Unamortized Bond Premium	(964,988)
Net Position of Governmental Activities	$ (119,487,312)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 49,839	$ 249,198	$ -	$ 299,037
Specific Ownership Taxes	8,416	42,079	-	50,495
Regional Property Taxes	-	24,919	-	24,919
Regional Specific Ownership Taxes	-	4,208	-	4,208
Interest Income	2,451	80,775	539,673	622,899
District Cooperation Agreement Revenue	125,921	629,617	-	755,538
District Cooperation Agreement Revenue - Regional	-	62,960	-	62,960
Total Revenues	186,627	1,093,756	539,673	1,820,056
EXPENDITURES				
Current:				
Administration Fees	3,000	-	-	3,000
County Treasurer's Fee	828	4,138	-	4,966
County Treasurer's Fee - Regional	-	414	-	414
Transfers To District No. 1	182,799	-	1,380,610	1,563,409
Transfers To District No. 1 -Regional Mill Levy	-	91,674	-	91,674
Debt Service:				
2019A Bond Interest	-	2,339,000	-	2,339,000
2019A Bond Principal	-	5,000	-	5,000
Paying Agent Fees	-	11,000	-	11,000
Total Expenditures	186,627	2,451,226	1,380,610	4,018,463
NET CHANGE IN FUND BALANCES	-	(1,357,470)	(840,937)	(2,198,407)
Fund Balances - Beginning of Year	-	1,798,234	11,284,163	13,082,397
FUND BALANCES - END OF YEAR	$ -	$ 440,764	$ 10,443,226	$ 10,883,990

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (2,198,407)
Amounts reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Bond Principal Payment	5,000
Bond Principal Accretion - Series 2019B	(4,455,004)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Amortization of Bond Discount - Series 2023	(117,220)
Accrued Interest - Change in Liability	(1,268,814)
Amortization of Bond Premium	53,351
Changes in Net Position of Governmental Activities	$ (7,981,094)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 3
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 50,296	$ 50,296	$ 49,839	$ (457)
Specific Ownership Taxes	8,811	8,390	8,416	26
Interest Income	-	3,397	2,451	(946)
District Cooperation Agreement Revenue	125,917	125,917	125,921	4
Total Revenues	185,024	188,000	186,627	(1,373)
EXPENDITURES				
Administration Fees	3,000	3,000	3,000	-
County Treasurer's Fee	503	826	828	(2)
Transfers To District No. 1	181,521	184,174	182,799	1,375
Total Expenditures	185,024	188,000	186,627	1,373
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Station Metro District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located entirely within the city and County of Denver, Colorado (Denver).

The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (District No. 1) and Broadway Station Metropolitan District No. 2 (District No. 2 and together with the District and District No. 1, the Districts), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. According to the Service Plan and the service plans for District No. 1 and District No. 2, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 2, including the provision of street, traffic and safety controls, water, storm water drainage, sanitation, and parks and recreation improvements and related services (collectively, the Public Improvements), and the District and District No. 2 are to fund such activities.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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 District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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 as general revenues.

Separate financial statements are provided for the governmental funds. 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 related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

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 major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. 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 District has amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

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 single bank account. 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 and investments.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Assessor to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

The District had no capital assets as of December 31, 2025.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. The item *deferred property tax revenue* is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

Amortization

Bond Premium

In the government-wide financial statements, the bond premium is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a liability.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by 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 – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments	$ 1,275
Cash and Investments - Restricted	12,676,492
Total Cash and Investments	$ 12,677,767

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

Investments	$ 12,677,767
Total Cash and Investments	$ 12,677,767

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 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.

At December 31, 2025, the District did not have any cash deposits.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

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

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 3,804,358
Government and Agency Bonds	Up to 2 Year	8,873,409
Total		$ 12,677,767

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust) an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Government and Agency Bonds

Government and Agency Bonds consist of U.S. Treasury Notes, Federal Farm Credit Bank Bonds, Federal Farm Home Loan Bank Bonds, and Federal National Mortgage Association Bonds. Such investments may not exceed 75% of the total par value of the District's portfolio. Maturities may be no more than seven years.

Corporate Bonds

The District may hold investments other than commercial paper, issued by domestic corporations ratings A1 or A+ no more than 10% of the total portfolio and maturity no longer than two years, and ratings AAA or AA no more than 30% of the total portfolio and maturity no longer than five years.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
General Obligation Bonds:					
Series 2023	$ 16,842,000	$ -	$ -	$ 16,842,000	$ -
Series 2019A	46,780,000	-	5,000	46,775,000	5,000
Series 2019B	59,402,023	4,455,004	-	63,857,027	-
Subtotal Bonds Payable	123,024,023	4,455,004	5,000	127,474,027	5,000
Accrued Interest on:					
Accrued Bond Interest - 2023	1,284,215	1,268,835	-	2,553,050	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	1,284,215	1,268,835	-	2,553,050	-
Bond Premium/Discount:					
Bond Premium	1,018,339	-	53,351	964,988	-
Bond Discount - Series 2023	(932,879)	117,220	-	(815,659)	-
Subtotal Bond Premium / Discount	85,460	117,220	53,351	149,329	-
Total Long-Term Obligations	$ 124,393,698	$ 5,841,059	$ 58,351	$ 130,176,406	$ 5,000

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

$46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A

On November 21, 2019, the District issued $46,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A (Series 2019A Bonds), for the purpose of paying or reimbursing Project Costs, paying the cost of issuance of the Bonds, and, funding a surplus fund and funding capitalized interest. The Series 2019A Bonds bear interest at the rate of 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019 and mature on December 1, 2049. The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2024, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2019A Bonds are secured by all Property Tax Revenue, Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District.

$41,401,947 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B

On November 21, 2019, the District issued Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B (Series 2019B Bonds and together with the Series 2019A Bonds, the Series 2019 Bonds), with a value at issuance of $41,401,947 accreting at an interest rate of 7.5% to a principal value of $73,795,000 on December 1, 2027. On December 1, 2027, the Series 2019B Bonds convert to current interest bonds. Interest accrues annually at the rate of 7.50% with the first payable on December 1, 2028 and annually thereafter through December 1, 2049. The Series 2019B Bonds will be secured by (i) a mill levy of up to 50 mills, to the extent such mills are not used for debt service on the Series 2019A Bonds and the Surplus Fund plus (ii) the portion of specific ownership taxes attributable to the property taxes used for the Series 2019B debt service.

Events of Default

Events of Default as defined in the Series 2019A Bond and the 2019B Bonds Indentures are 1) before the Unlimited Tax Receipt Date the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indentures, 2) on and after the Unlimited Tax Receipt Date, the District fails to pay the principal of or interest on the Bonds when due, 3) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indentures or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 4) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2019 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture prior to the Unlimited Tax Receipt Date. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2019 Bonds is not an available remedy for an Event of Default.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Continued)

The District's long-term obligations will mature as follows:

	Series 2019A Bonds		
Year Ending December 31,	Principal	Interest	Total
2026	$ 5,000	$ 2,338,750	$ 2,343,750
2027	5,000	2,338,500	2,343,500
2028	335,000	2,338,250	2,673,250
2029	355,000	2,321,500	2,676,500
2030	530,000	2,303,750	2,833,750
2031-2035	4,185,000	11,031,750	15,216,750
2036-2040	8,090,000	9,620,750	17,710,750
2041-2045	13,250,000	7,114,750	20,364,750
2046-2049	20,020,000	2,899,000	22,919,000
Total	$ 46,775,000	$ 42,307,000	$ 89,082,000

	Series 2019B Bonds			
Year Ending December 31,	Principal	Accretion	Interest	Total
2026	$ -	$ 4,789,296	$ -	$ 4,789,296
2027	-	5,148,677	-	5,148,677
2028	-	-	5,534,625	5,534,625
2029	10,000	-	5,534,625	5,544,625
2030	345,000	-	5,533,875	5,878,875
2031-2035	4,510,000	-	27,045,375	31,555,375
2036-2040	12,440,000	-	24,271,500	36,711,500
2041-2045	24,235,000	-	17,988,000	42,223,000
2046-2049	32,255,000	-	6,347,625	38,602,625
Total	$ 73,795,000	$ 9,937,973	$ 92,255,625	$ 175,988,598

Tax Increment Supported Revenue Bonds, Series 2023A (the Bonds)

The District issued the Bonds on December 7, 2023, In the par amount of $16,842,000.

The Bonds are not subject to acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds.

Proceeds of the Bonds

Proceeds from the sale of the Bonds were used to finance public improvements related to the Development, and pay the costs of issuance of the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, on any date, upon payment of par plus accrued interest to the date of redemption without redemption premium.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Rather, principal on the Bonds is payable annually on each December 15, beginning on December 15, 2024, and mature on December 15, 2032.

The Bonds bear interest at the rate of 7.00%, payable annually on December 15, beginning on December 15, 2023, to the extent of available Pledged Revenue.

In the event principal of any Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or January 1, 2043 (the Termination Date). To the extent interest on any Bond is not paid when due, such interest shall compound annually on each interest payment date, at the rate then borne by the Bond.

All of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date regardless of the amount of principal and interest paid prior to the Termination Date.

Approximately $5,000,000 of the net proceeds from the sale of the Bonds are deposited to the Unrestricted Account of the Project Fund, and net proceeds of $10,000,000 are deposited to the Restricted Account of the Project Fund. All of the monies in the Restricted Account will be transferred to the Unrestricted Account upon receipt of a fully-executed Restricted Account Certificate.

Any moneys remaining in the Restricted Account on December 7, 2026 will be used to redeem bonds to the extent possible.

Based on the lack of construction activity at the site to date, it is highly unlikely that the conditions for release of the Restricted Account under the District No. 3 Series 2023A Bond Indenture will be met.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, defined in the Indenture as the moneys received by the District from the Denver Urban Renewal Authority (the Authority or DURA) in repayment of the DURA Junior Subordinate Bonds.

The DURA Junior Subordinate Bonds are payable from the DURA Pledged Revenues, generally meaning all amounts payable to DURA as the Property Tax Increment and the Sales Tax Increment less any fees, including but not limited to Priority Fees, owing to the Authority, and less the DPS Payments (defined below) and the Urban Drainage and Flood Control District (UDFCD) Payments, if any.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Property Tax Increment

Property Tax Increment is generally defined as property taxes received by the City and all taxing jurisdictions within the Property Tax Increment Area, except the Broadway Station Districts, in excess of a base amount. The remaining overlapping taxing entities consist of Denver Public Schools, the City, and UDFCD.

Sales Tax Increment

Sales Tax Increment is defined as sales taxes imposed by the City within the Sales Tax Increment Area in excess of a base amount. The Sales Tax consists of taxes imposed on sales transactions in the amount of 3.50%, which is a portion of Denver's current sales tax on the retail sale of taxable goods and services.

DPS Payments

DPS Payments represent amounts retained by DURA to reimburse itself for the payment by DURA of the amount owed to School District No. 1 (DPS) pursuant to an intergovernmental agreement between Denver Public Schools and the Authority.

The DPS/Authority IGA states that DPS determined that funds in the amount of $3,000,000 were required from the Authority to address the impact of the Development on the demand for and needs of DPS schools. Such funds were initially payable from the Property Tax Revenues and Sales Tax Revenues to DPS; however, the DPS/Authority IGA states that in the event the funds had not been paid to DPS from such revenues by December 31, 2019, the Authority would be required to pay the full amount to DPS. The Authority made this payment on or about December 20, 2019. Pursuant to the Supplemented Reimbursement Agreement, DPS Payments constitute the reimbursement to the Authority of this payment. Beginning in 2020, the Authority began reimbursing itself from available Property Tax Revenues for DPS Payments.

As of December 31, 2025, the outstanding principal balance on the DPS payments was $415,873 and the outstanding interest balance was $16,966.

The District expects to receive funds in 2026 in connection with payments under JSB #1, following the anticipated full satisfaction of the DPS Payments during 2026.

Events of Default of the Bonds

Events of default occur if the District fails to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Acceleration of the Bonds shall not be an available remedy for an Event of Default.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $378,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 7, 2017, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $4,500,000,000 at an interest rate not to exceed 14% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $276,625,718. However, the District, District No. 1, and District No. 2's debt combined cannot exceed $378,000,000.

NOTE 5 NET POSITION

The District has a deficit in unrestricted net position. The deficit at December 31, 2025 was primarily due to interest paid and related costs on long-term debts and transfers to District No 1.

NOTE 6 AGREEMENTS

Reimbursement Agreement for Public Infrastructure Funding

The District, District No. 1, District No. 2 and Broadway Station Partners, LLC (the Developer), entered into the Reimbursement Agreement for Public Infrastructure Funding (the Reimbursement Agreement), dated as of October 1, 2017 (executed January 5, 2018), concerning the advance of funds to any of the Districts by the Developer for planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement (as defined below) and the District Agreements.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to District No. 1, or at the request of District No. 1, to the District or District No. 2, in such amounts and at such times as may be requested to fund planning, design, engineering, surveying, legal, accounting, testing, permitting, inspecting, infrastructure development management, construction management, construction, installation and completion of the infrastructure and all related expenses, including, without limitation, environmental remediation authorized under the Service Plan, the City IGA, the Urban Redevelopment Plan, the Redevelopment Agreement and the District IGAs. The Developer's obligation to fund such advance is dependent on (i) District No. 1's initiating, with the agreement of the Developer, of a phase of the Processing of Construction of Infrastructure (as such terms are used in the Reimbursement Agreement) by submitting a report to the City in accordance with the City IGA; and (ii) the authorizing of such Process of Construction Costs (as such term is used in the Reimbursement Agreement) in accordance with the Service Plan, the District Agreements, the City IGA and other applicable documents.

The Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by District No. 1 or if directed by District No. 1, the District or District No. 2, within 15 days of the Developer Advance. Each note shall bear interest at a rate of 8%, unless otherwise specified in such note. The district issuing the note shall reimburse the Developer, from funds legally available to such issuing district in any fiscal year that are not pledged for the payment of other district obligations or otherwise appropriated or obligated for any current or future purpose. The Reimbursement Agreement shall terminate on December 31, 2042, unless terminated earlier in accordance with the Redevelopment Agreement or the repayment of all amounts due and owing under the Reimbursement Agreement. The District's obligation to repay the Developer Advances (and any interest thereon) under the Redevelopment Agreement is subordinate to any District bonds.

The District's obligation to reimburse the Developer Advances is payable from, among other sources, amounts owed to the Districts under the Redevelopment Agreement between District No. 1 and DURA dated as of October 18, 2017, as amended by a First Supplement dated as of March 12, 2020 (together as amended, the Redevelopment Agreement). Under the Redevelopment Agreement, DURA has, as directed by District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds).

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

In conjunction with the issuance of the First Supplement to the Redevelopment Agreement, the Districts and the Developer entered into Amendment No. 1 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 1) and Amendment No. 2 to the Reimbursement Agreement dated as of June 24, 2020 (Amendment No. 2). Amendment No. 2 amended, restated and replaced Amendment No. 1, and by its terms, Amendment No. 2 constitutes a Junior District Obligation (as defined in the Redevelopment Agreement) The Junior District Obligation under Amendment No. 2 (the Amendment No. 2 JDO) was established in conjunction with the DURA Junior Subordinate Bonds and was generally structured in two parts: (i) District No. 3 would make a cash payment in the amount of $8,000,000 from District No. 3's Series 2019B Bond funds to the Developer to pay a portion of the outstanding Developer Advances incurred for District eligible Reimbursable Project Costs, and (ii) the balance of the Amendment No. 2 JDO incurred for Reimbursable Project Costs that did not constitute District-eligible Reimbursable Project Costs (the Non-District-Eligible Reimbursable Project Costs) in the approximate principal amount of $5,621,582, along with interest accruals, would be paid and passed through to the Developer from DURA Revenue paid on the DURA Junior Subordinate Bonds.

The Districts and the Developer entered into Amendment No. 3 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 3) to provide for (i) in addition to the cash payment of $8,000,000 previously made to the Developer in accordance with the terms of Amendment No. 2, an additional cash payment of $14,222,888 (the Additional Cash Payment) to the Developer to pay off and discharge in full the remaining outstanding Developer Advances, including interest accruals, that constitute District-eligible Reimbursable Project Costs using District No. 3's Series 2019 Bond funds, and (ii) as provided in the Amendment No. 2 JDO, the payment and discharge of the Non-District-eligible Reimbursable Project Costs (i.e., the balance of the Amendment No. 3 JDO with respect to the Pass Through Junior District Obligation (as defined below)) to the Developer exclusively from DURA Revenue payments to be made on the DURA Junior Subordinate Bonds.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

Amendment No. 3 constitutes the Junior District Obligation (the Amendment No. 3 JDO) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement and the First Supplement. Under Amendment No. 3, District No. 3 processed a requisition in the amount of the Additional Cash Payment with the Trustee for the Series 2019B Bonds to pay the Developer for and discharge in full all outstanding Developer Advances that constitute solely District-eligible Reimbursable Project Costs. The Districts and Developer also acknowledged and agreed that the principal amount of $5,621,582 of the Amendment No. 3 JDO represents Reimbursable Project Costs that are not District-eligible Reimbursable Project Costs (the Pass-Through Junior District Obligation and also referred to herein as the Non-District-eligible Reimbursable Project Costs). Except for the payment of the Pass-Through Junior District Obligation with respect to the Non-District-eligible Reimbursable Project Costs, the Districts and Developer agreed that all other payments made to the District on the DURA Junior Subordinate Bonds were to be transferred to District No. 3 for its use in accordance with District No. 3's Series 2019 Bond Indenture. The principal amount of the Pass-Through Junior District Obligation, together with any interest accruals thereon, are payable exclusively from the DURA Revenue received by District No. 2 from DURA payments on the DURA Junior Subordinate Bonds, including any interest thereon paid by DURA pursuant to the First Supplement, and shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts (see Junior Subordinate Bonds note below). DURA also approved an increase of $325,733 in the principal amount of the Series 2020JS-99 Bond, bringing the total principal amount to $746,258.

On February 10, 2021, Amendment No, 4 to Reimbursement Agreement for Public Infrastructure Funding Agreement was entered into by and between Broadway Station Metropolitan District No. 1, Broadway Station Metropolitan District No. 2, and the District each District a quasi-municipal corporation and political subdivision of the State of Colorado (the State) operating within the City and County of Denver, and Broadway Station Partners, LLC (the Company), a Colorado limited liability company (the Districts and the Company collectively, the Parties or either of the Parties separately, a Party). The Parties agree to amend the Reimbursement Agreement as follows. Developer Advances for Process of Construction Costs for Entitlement Services relating to Filing 3 Public Infrastructure and Filing 4 Public Infrastructure. The Parties agree that the beneficial value of and reimbursable amount for all Services actually performed by and paid to BAM by the Company relating to the Entitlements for the Filing 3 Public Infrastructure and the Filing 4 Public Infrastructure, for which the Districts have any reimbursement obligation under the Reimbursement Agreement, shall total no more than $960,000 (the Entitlement Advance) and that no other compensation or reimbursement for such Services shall be requested from, charged to or payable by the Districts with respect thereto, without condition or limitation.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The Districts and the Developer entered into Amendment No. 5 to the Reimbursement Agreement dated as of March 31, 2023, which was subsequently amended and restated as of May 26, 2023 (Restated Amendment No. 5). Restated Amendment No. 5 replaced prior Junior District Obligations and established a replacement Junior District Obligation (Restated Amendment No. 5 JDO) in conjunction with the DURA Junior Subordinate Bonds, in a principal amount equal to the DURA Junior Subordinate Bonds Combined Reimbursement Amount. The Restated Amendment No. 5 JDO includes a Pass Through Junior District Obligation of $5,621,582, payable exclusively from DURA payments received by District No. 2, and is senior in order of payment to the District No. 3 Junior District Obligation.

Amendment No. 6 to the Reimbursement Agreement, dated as of March 31, 2023, provides for reimbursement to the Developer for entitlement services performed by Broadway Asset Management LLC (BAM) under a Services Agreement, with a total reimbursable amount not to exceed $1,100,000 (Amendment No. 6 Entitlement Advance). The Entitlement Advance is payable in three equal annual installments, contingent upon the achievement of specified entitlement milestones for the public improvements, and subject to the availability of unencumbered District funds.

Amendment No. 7 to the Reimbursement Agreement, dated as of November 2, 2023, further amended, restated, and replaced Restated Amendment No. 5 and the Restated Amendment No. 5 JDO in their entirety, establishing the Amendment No. 7 Junior District Obligation (Amendment No. 7 JDO) in a principal amount equal to the DURA Junior Subordinate Bonds Combined Reimbursement Amount, as increased from time to time. The Amendment No. 7 JDO continues the Pass Through Junior District Obligation of $5,621,582, which is subordinated to the payment of all principal and interest on the District No. 3 Series 2023A Bonds and any additional bonds issued by District No. 3, and is payable exclusively from DURA payments received by District No. 3.

The Districts entered into an Amended and Restated Inter-District Financing Agreement, dated as of October 1, 2017 (the Financing Agreement). The purpose of the Financing Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various controls with respect to the incurrence of obligations of the Districts including bonds, notes and other obligations of the Districts and on the implementation of the debt service and regional mill levies.

In accordance with the Financing Agreement, District No. 1 is to exercise all duties, authorities and powers as are generally provided in the Special District Act or other state law and as more particularly described in the Governing Documents (as defined below) to facilitate, coordinate and effectuate the financing of Eligible Costs (as such term is used in the Financing Agreement), the completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the imposition of the debt service mill levy and the regional mill levy.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

District No. 2 and the District agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of the District or District No. 2 or District No. 1, as applicable, from amounts pledged and available to the applicable district to a bond trustee under a bond indenture including the Indentures and the Trustee. Such pledge is solely to the extent of revenues pledged to the particular bonds. In no event shall a District's obligation to pay exceed the maximum amounts authorized at the Elections to the Special District Act or State law. The Financing Agreement sets forth the procedures to be followed by the Districts for the imposition of their debt service mill levies and the regional mill levy. In accordance with the Financing Agreement, District No. 2 and the District shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by District No. 1. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to District No. 1.

Amended and Restated Inter-District Construction and Service Agreement

The Districts entered into an Amended and Restated Inter-District Construction and Service Agreement, dated as of October 1, 2017 (the Service Agreement and, together with the Financing Agreement, the District Agreements). The purpose of the Service Agreement is to establish a cooperative intergovernmental relationship among the Districts, to implement the terms of each of the Districts' Service Plans with respect to the financing and completion of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and to establish various requirements with respect to the generation, collection and use of revenue, including but not limited to the operating mill levy, to be used for the operation, maintenance and repair of public infrastructure improvements acquired, constructed, installed and completed to serve the Development and the management, administration and provision of services within the Development.

Redevelopment Agreement

The District entered into a Redevelopment Agreement with DURA dated October 18, 2017. The Redevelopment Agreement generally outlines the parameters of the redevelopment of the I-25 and Broadway Urban Redevelopment Area including the financing of certain public improvements in connection therewith and the payment of certain fees to DURA. The Redevelopment Agreement contemplates that DURA will reimburse the District up to $89,438,030 (plus 8% simple interest that may accrue under the terms of the Redevelopment Agreement) for Reimbursable Project Costs incurred by the District and the Developer and its affiliates relating to the redevelopment of the I-25 and Broadway Urban Redevelopment Area.

NOTE 6 AGREEMENTS (CONTINUED)

Redevelopment Agreement (Continued)

Reimbursable Project Costs include costs associated with environmental cleanup, open space improvement, landscaping, infrastructure, signage, detention ponds and wet and dry utilities. The Redevelopment Agreement contains a process under which the District submits requests for reimbursement (referred to as payment requests) for approval and reimbursement by DURA. Pursuant to the Redevelopment Agreement, any costs incurred by the District in excess of the foregoing are to be borne by the District and are not to be reimbursed by DURA. It is anticipated that the District will be reimbursed for Reimbursable Project Costs either from DURA Revenue or proceeds of bonds issued by DURA in the future (the DURA Bonds).

The Redevelopment Agreement subjects the property located within the I-25 and Broadway Urban Redevelopment Area to certain use restrictions. Such use restrictions are also contained in the DURA Use Covenants. With certain limited exceptions and unless waived by DURA and the then owner of the property, these restrictions provide that no part of the property can be occupied by or used for the retail business of (a) an adult book, adult novelty, adult video or adult entertainment store, car wash, tattoo parlor, pawnshop, massage parlor, hookah bar or lounge, dance hall, discotheque, nightclub, bar, billiard or pool hall, game parlor or video arcade, a store which has the sale of alcoholic beverages for consumption off premises as its principal business, a store which has the sale of firearms or weapons as its principal business or a store, which has the sale of drug paraphernalia or marijuana paraphernalia as its principal business (sometimes referred to as a head shop); (b) the renting, leasing or selling of or displaying for the purpose of renting, leasing or selling of any motor vehicle or trailer; (c) an automotive maintenance or repair facility or retail automotive fuel filling station; or (d) dispensing, growing or storing marijuana or providing consulting or advice primarily regarding marijuana without the prior written consent of DURA or its successor or assign.

The Redevelopment Agreement terminates on the earlier of: (a) payment to the District of all Reimbursable Project Costs (as defined in the Redevelopment Agreement), payment to DURA of certain costs set forth in the Redevelopment Agreement (to the extent applicable), and if applicable, repayment of all DURA Bonds issued by DURA in conjunction with the redevelopment of the I-25 and Broadway Urban Redevelopment Area; (b) December 31, 2042; or (c) delivery of a notice of termination under circumstances contemplated by the Redevelopment Agreement.

NOTE 6 AGREEMENTS (CONTINUED)

Redevelopment Agreement (Continued)

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of the District, has issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond. On May 31, 2023, DURA entered into the Second Supplement to Redevelopment Agreement with District No. 1 and, at the direction of District No. 1, issued to District No. 3 the DURA Series 2023 Junior Subordinate Bond in the principal amount of $9,774,267. DURA also approved an increase of $625,733 in the principal amount of the Series 2020JS-99 Bond, bringing the total principal amount to $746,258. In connection with the 2023A bonds, District No. 2 returned all outstanding JSBs to DURA and DURA then reissued identical JSBs to District No. 3.

Under the Redevelopment Agreement, DURA has, as directed by the District, issued to District No. 3 five Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond, Series 2020JS-100 Bond, Series 2023JS-2 bond, and Series 2024JS-3 bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of $43,605,480 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from tax increment revenue (the DURA Revenue) certain “Reimbursable Project Costs” (as defined in the Redevelopment Agreement) that were funded directly by the Developer and are reimbursable by the Districts.

Subsequent Event

On February 25, 2026, DURA and District No. 1 entered into a Second Amendment to Redevelopment Agreement. The amendment revised certain definitions, amended and restated Exhibit B, the Infrastructure Development Budget, and acknowledged District No. 1’s Stadium Site Project Intergovernmental Agreement with the City and County of Denver, dated May 18, 2025, as amended. The amendment provides that certain stadium-related costs incurred by Denver Real Estate Ventures, LLC and the City pursuant to the Stadium Site Project Funding Budget are eligible for TIF distribution payments by District No. 1 and may be submitted to DURA for reimbursement under the Redevelopment Agreement. The amended Infrastructure Development Budget includes the Soccer Stadium Facility as a new eligible reimbursable TIF cost in the amount of $50,000,000.

NOTE 6 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS- 99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds). The Districts have reimbursed the Developer for all but the approximate principal amount of $5,621,582 of such Reimbursable Project Costs and interest accruals thereon. On May 31, 2023, DURA entered into the Second Supplement to Redevelopment Agreement with District No. 1, at the direction of District No. 1, issued Series 2023 JS-2 Bond (the DURA Series 2023 Junior Subordinate Bond and together with the DURA Series 2020 Junior Subordinate Bonds, the Dura Junior Subordinate Bonds) in the principal amount of $9,774,267. DURA also approved an increase of $625,733 in the principal amount of the Series 2020 JS-99 Bond. On November 30, 2024, but retroactively effective November 30, 2023,DURA also issued JSB #3 in the amount of $12,700,907. JSB #99's principal balance was increased to $1,559,351 at the same time.

Upon receipt of the DURA Reimbursement Amount, the Districts will apply such DURA Revenue pursuant to the Series 2023A District No. 3's Bond indenture. Upon satisfaction of the Series 2023A District No. 3's indenture, the Districts will further apply such DURA Revenue either: first to pay and discharge the Series 2023A Bonds and any parity bonds subsequently issued under the Indenture (FIRST-FOURTH), then to pay and discharge any subordinate obligations subsequently issued under the Indenture (FIFTH), On the date hereof, the District acknowledges its obligation to make payments on the loan represented by the Loan Agreement (The Loan). The Loan is expressly permitted to remain outstanding under the Indenture; provided, however the Loan has, pursuant to the terms of the Loan Agreement been subordinated to the Bond and no Pledged Revenue may be used to repay the Loan while the Bond and any Additional Bonds remain outstanding. The Loan does not constitute a Subordinate Bond under this Indenture and any payments on the Loan will only be made from Pledged Revenue.

District Cooperation Agreement

The Districts and DURA entered into the Broadway Station Metropolitan District Intergovernmental Agreement, dated as of September 20, 2017 (the District Cooperation Agreement) pursuant to which DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property in the Districts, including property tax revenue resulting from the imposition of the Senior Required Debt Mill Levy and 2019B Required Mill Levy.

NOTE 6 AGREEMENTS (CONTINUED)

Capital Pledge Agreements

On December 4, 2019, the District entered into a Capital Pledge Agreement with District No. 1 whereby District No. 1 agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by the District and the specific ownership tax revenues derived from the debt service mill levies imposed by the District to the District to facilitate the repayment of the Series 2019A Bonds and the Series 2019B Bonds.

2025 City and County of Denver Intergovernmental Agreement

On May 18, 2025, Broadway Station Metropolitan District No. 1 entered into an intergovernmental agreement with the City and County of Denver related to the proposed development of a stadium and related public improvements within the Broadway Station development area. The agreement addresses the coordination of certain obligations between District No. 1 and the City and County of Denver in connection with the potential stadium project, including the planning, financing, construction, and administration of public improvements necessary to support the development.

NOTE 7 RELATED PARTIES

Some of the Board of Directors are minority owners, provide professional services, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board of Directors.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's 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.

On May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years.

NOTE 10 LITIGATION

On October 6, 2025, UMB Bank, N.A., in its capacity as Trustee under the District's Series 2019A and Series 2019B Bonds (Bonds), at the direction of a substantial number of the owners of the Bonds, submitted a notice to preserve information relating to a proposed soccer stadium for the Denver Summit FC to be located in the District in anticipation of potential litigation against the District and also served a notice of claim for unspecified monetary damages pursuant to C.R.S. 24-10-109 and 24-10-118. The District and the Trustee are currently engaged in negotiations to resolve this dispute. No litigation has been filed with the court at this time.

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 3
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 251,483	$ 249,198	$ (2,285)
Specific Ownership Taxes	44,054	42,079	(1,975)
Regional Property Taxes	25,148	24,919	(229)
Regional Specific Ownership Taxes	4,405	4,208	(197)
Interest Income	35,000	80,775	45,775
District Cooperation Agreement Revenue	629,596	629,617	21
District Cooperation Agreement Revenue - Regional	62,958	62,960	2
Total Revenues	1,052,644	1,093,756	41,112
EXPENDITURES			
County Treasurer's Fee	2,515	4,138	(1,623)
County Treasurer'S Fee - Regional	605	414	191
Paying Agent Fees	10,000	11,000	(1,000)
2019A Bond Interest	2,339,000	2,339,000	-
2019A Bond Principal	5,000	5,000	-
Transfers To District No. 1 -Regional Mill Levy	91,906	91,674	232
Contingency	40,289	-	40,289
Total Expenditures	2,489,315	2,451,226	38,089
NET CHANGE IN FUND BALANCE	(1,436,671)	(1,357,470)	79,201
Fund Balance - Beginning of Year	1,752,484	1,798,234	45,750
FUND BALANCE - END OF YEAR	$ 315,813	$ 440,764	$ 124,951

BROADWAY STATION METRO DISTRICT NO. 3
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 599,302	$ 539,673	$ (59,629)
Total Revenues	599,302	539,673	(59,629)
EXPENDITURES			
Transfers To District No. 1	12,678,000	1,380,610	11,297,390
Total Expenditures	12,678,000	1,380,610	11,297,390
NET CHANGE IN FUND BALANCE	(12,078,698)	(840,937)	11,237,761
Fund Balance - Beginning of Year	12,078,698	11,284,163	(794,535)
FUND BALANCE - END OF YEAR	$ -	$ 10,443,226	$ 10,443,226

BROADWAY STATION METRO DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$46,800,000 General Obligation Bonds Limited Tax Convertible to Unlimited Tax Series 2019A Issue Date November 21, 2019 Interest Rate of 5.00% Due June 1 and December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ 5,000	$ 2,338,750	$ 2,343,750
2027	5,000	2,338,500	2,343,500
2028	335,000	2,338,250	2,673,250
2029	355,000	2,321,500	2,676,500
2030	530,000	2,303,750	2,833,750
2031	555,000	2,277,250	2,832,250
2032	755,000	2,249,500	3,004,500
2033	795,000	2,211,750	3,006,750
2034	1,015,000	2,172,000	3,187,000
2035	1,065,000	2,121,250	3,186,250
2036	1,310,000	2,068,000	3,378,000
2037	1,375,000	2,002,500	3,377,500
2038	1,645,000	1,933,750	3,578,750
2039	1,730,000	1,851,500	3,581,500
2040	2,030,000	1,765,000	3,795,000
2041	2,130,000	1,663,500	3,793,500
2042	2,465,000	1,557,000	4,022,000
2043	2,590,000	1,433,750	4,023,750
2044	2,960,000	1,304,250	4,264,250
2045	3,105,000	1,156,250	4,261,250
2046	3,520,000	1,001,000	4,521,000
2047	3,695,000	825,000	4,520,000
2048	4,150,000	640,250	4,790,250
2049	8,655,000	432,750	9,087,750
Total	$ 46,775,000	$ 42,307,000	$ 89,082,000

BROADWAY STATION METRO DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Special Abatement	Levied	Collected	
2021	$ 2,691,100	10.000	35.000	1.000	$ 123,791	$ 123,791	100.00 %
2022	2,563,482	10.000	35.000	1.000	117,920	117,938	100.02 %
2023	2,428,638	10.000	50.000	1.000	148,147	125,033	84.40 %
2024	8,104,783	10.394	51.971	5.197	547,576	547,860	100.05 %
2025	4,838,901	10.394	51.971	5.197	326,926	323,956	99.09 %
Estimated for Year Ending December 31, 2026	$ 4,779,705	10.740	53.703	5.370	$ 333,685		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.
Revenues collected from DURA under the District Cooperation Agreement are not included above.

Source: Denver County Assessor and Treasurer.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

BROADWAY STATION METRO DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED – TIF
DECEMBER 31, 2025
(UNAUDITED)

Year Ended December 31,	Assessed Valuation	Total Mills Levied			Total Tax Increment Financing Revenue		Percent Collected to Levied
		General Operations	Debt Service	Special Abatement	Levied	Collected	
2021	$ 2,707,220	10.000	35.000	1.000	$ 124,532	$ 124,532	100.00 %
2022	2,579,668	10.000	35.000	1.000	118,665	117,459	98.98 %
2023	2,536,092	10.000	50.000	1.000	154,702	130,764	84.53 %
2024	8,643,267	10.394	51.971	5.197	583,956	586,530	100.44 %
2025	12,114,369	10.394	51.971	5.197	818,471	818,498	100.00 %
Estimated for Year Ending December 31, 2026	$ 14,204,045	10.740	53.703	5.370	$ 991,627		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Denver County Assessor and Treasurer.