COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
El Paso County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Colorado Crossing Metropolitan District No. 2
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado Crossing Metropolitan District No. 2 ("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, the respective changes in financial position, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America 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 which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other 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 other information exists, we are required to describe it in our report.

BiggsKofford LLP

Colorado Springs, Colorado
August 4, 2026

BASIC FINANCIAL STATEMENTS

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,539
Cash and Investments - Restricted	6,203,853
Accounts Receivable	752
Due from CCMD No. 3	15,356
PIF Receivable	72,353
Receivable from County Treasurer	7,312
Property Tax Receivable	1,456,665
Total Assets	7,757,830
LIABILITIES	
Accounts Payable	11,000
Due to CCMD No. 1	9,224
Accrued Interest	204,631
Noncurrent Liabilities:	
Due Within One Year	603,000
Due in More Than One Year	59,268,113
Total Liabilities	60,095,968
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,456,665
Total Deferred Inflows of Resources	1,456,665
NET POSITION	
Restricted for:	
Capital Projects	49,923
Debt Service	1,457,695
Unrestricted	(55,302,421)
Total Net Position	$ (53,794,803)

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 341,791	$ -	$ -	$ -	$ (341,791)
Interest on Long-Term Debt and Related Costs	2,994,408	-	-	-	(2,994,408)
Total Governmental Activities	$ 3,336,199	$ -	$ -	$ -	(3,336,199)
GENERAL REVENUES					
Property Taxes					957,309
Specific Ownership Taxes					91,759
Interest Income					296,533
Intergovernmental Revenue - CCMD No. 1 and 3					1,143,480
PIF Revenue					362,065
Late Fees/Penalties					2,100
Total General Revenues					2,853,246
CHANGE IN NET POSITION					(482,953)
Net Position - Beginning of Year					(53,311,850)
NET POSITION - END OF YEAR					$ (53,794,803)

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service Series 2020A-1	Debt Service Series 2020A-2/B-2	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	$ 1,539	$ -	$ -	$ -	$ 1,539
Cash and Investments - Restricted	-	3,269,582	2,878,748	55,523	6,203,853
Receivable from County Treasurer	1,507	3,382	2,423	-	7,312
Accounts Receivable	-	349	403	-	752
Due from CCMD No. 3	-	7,291	8,065	-	15,356
PIF Receivable	-	33,571	38,782	-	72,353
Property Tax Receivable	311,779	620,560	524,326	-	1,456,665
Total Assets	$ 314,825	$ 3,934,735	$ 3,452,747	$ 55,523	$ 7,757,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ -	$ 4,000	$ 7,000	$ -	$ 11,000
Due to CCMD No. 1	3,046	52	526	5,600	9,224
Total Liabilities	3,046	4,052	7,526	5,600	20,224
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	311,779	620,560	524,326	-	1,456,665
Total Deferred Inflows of Resources	311,779	620,560	524,326	-	1,456,665
FUND BALANCES					
Restricted for:					
Debt Service	-	3,310,123	2,920,895	-	6,231,018
Capital Projects	-	-	-	49,923	49,923
Total Fund Balances	-	3,310,123	2,920,895	49,923	6,280,941
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 314,825	$ 3,934,735	$ 3,452,747	$ 55,523	

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025

	General	Debt Service Series 2020A-1	Debt Service Series 2020A-2/B-2	Capital Projects	Total Governmental Funds
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 Interest					$ (2,991,752)
Bond Payable - Series 2020A-1					(23,399,000)
Bond Payable - Series 2020A-2					(26,455,000)
Bond Payable - Series 2020B-2					(6,985,000)
Unamortized Bond Discount					20,325
Unamortized Bond Premium					(265,317)
Net Position of Governmental Activities					$ (53,794,803)

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service Series 2020A-1	Debt Service Series 2020A-2/B-2	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	$ 197,263	$ 274,600	$ 317,206	$ -	$ 789,069
Property Taxes - Excluded Property	-	168,240	-	-	168,240
Specific Ownership Taxes	18,908	26,321	30,404	-	75,633
Specific Ownership Taxes - Excluded Property	-	16,126	-	-	16,126
Intergovernmental revenues - CCMD No. 1	-	20,638	23,819	-	44,457
Intergovernmental revenues - CCMD No. 3	-	521,813	577,210	-	1,099,023
Late Fees/Penalties	-	975	1,125	-	2,100
PIF Revenue	-	167,994	194,071	-	362,065
Interest Income	1,833	150,825	139,065	4,810	296,533
Total Revenues	218,004	1,347,532	1,282,900	4,810	2,853,246
EXPENDITURES					
Current:					
County Treasurer's Fee	2,456	3,419	3,950	-	9,825
County Treasurer's Fee - Excluded Property	-	2,095	-	-	2,095
Intergovernmental Expenditures - Ccmd No. 1	215,548	-	-	114,323	329,871
Debt Service:					
Bond Interest - Series 2020A-1	-	1,160,455	-	-	1,160,455
Bond Interest - Series 2020A-2/B-2	-	-	1,315,650	-	1,315,650
Bond Principal	-	260,000	260,000	-	520,000
Paying Agent Fees	-	4,000	7,000	-	11,000
Total Expenditures	218,004	1,429,969	1,586,600	114,323	3,348,896
EXCESS OF REVENUES UNDER EXPENDITURES	-	(82,437)	(303,700)	(109,513)	(495,650)
NET CHANGE IN FUND BALANCES	-	(82,437)	(303,700)	(109,513)	(495,650)
Fund Balances - Beginning of Year	-	3,392,560	3,224,595	159,436	6,776,591
FUND BALANCES - END OF YEAR	$ -	$ 3,310,123	$ 2,920,895	$ 49,923	$ 6,280,941

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
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	$ (495,650)
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 Payments	520,000
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.	
Accrued Interest Payable - Change in Liability	(523,909)
Amortization of Bond Discount	(1,117)
Amortization of Bond Premium	17,723
Change in Net Position of Governmental Activities	$ (482,953)

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 197,263	$ 197,263	$ -
Specific Ownership Taxes	19,726	18,908	(818)
Interest Income	3,000	1,833	(1,167)
Other Revenue	10,011	-	(10,011)
Total Revenues	230,000	218,004	(11,996)
EXPENDITURES			
Contingency	10,011	-	10,011
County Treasurer's Fee	2,959	2,456	503
Intergovernmental Expenditures - Ccmd No. 1	217,030	215,548	1,482
Total Expenditures	230,000	218,004	11,996
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

Colorado Crossing Metropolitan District No. 2 (the District or District No. 2), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado, recorded on December 5, 2006, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 1 (District No. 1), the Operating District, and Colorado Crossing Metropolitan District No. 3 (District No. 3; together with Districts No. 1 and No. 2, the Districts). The Districts operate under a Consolidated Service Plan which was approved by the City Council of the City of Colorado Springs (the City) on August 22, 2006, as amended by that First Amendment to the Consolidated Service Plan approved by the City on October 25, 2016, that certain Second Amendment to Consolidated Service Plan approved by the City on December 11, 2018, that certain Third Amendment to the Consolidated Service Plan approved by the City on November 10, 2020, and that certain Fourth Amendment to the Consolidated Service Plan approved by the City on April 26, 2022 (the Service Plan). The Districts' service area is located entirely within the City. District No. 1 will own (subject to dedication of improvements to the City), operate, maintain, and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation, and maintenance of such facilities. The District was established to provide the following services: parks and recreation, sanitary sewer, storm drainage, streets, traffic and safety protection, water, mosquito control, and television relay and transportation systems, and all other powers under the Special District Act, subject to limitations in the Service Plan.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by 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.

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.

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 and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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 is 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 Funds account for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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

Budgets

In accordance with the State Budget Law, 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 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.

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 Commissioners 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.

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

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

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 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.

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	$	1,539
Cash and Investments - Restricted		6,203,853
Total Cash and Investments	$	6,205,392

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

Investments	$	6,205,392
Total Cash and Investments	$	6,205,392

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 had no cash deposits.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 disclosure requirements or subject to investment custodial credit risk 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.

Colorado revised 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	Weighted-Average	
Trust (COLOTRUST)	Under 60 Days	$ 6,205,392
Total		$ 6,205,392

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the 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:					
Limited Tax General Obligation Bonds:					
Series 2020A-1	$ 23,659,000	$ -	$ 260,000	$ 23,399,000	$ 308,000
Bond Premium - Series 2020A-1	283,040	-	17,723	265,317	-
Series 2020A-2	26,715,000	-	260,000	26,455,000	295,000
Bond Discount - Series 2020A-2	(21,442)	1,117	-	(20,325)	-
Subordinate Limited Tax Supported Revenue Bonds:					
Series 2020B-2	6,985,000	-	-	6,985,000	-
Accrued Interest:					
Series 2020B-2	2,261,500	525,621	-	2,787,121	-
Total Long-Term Obligations	$ 59,882,098	$ 526,738	$ 537,723	$ 59,871,113	$ 603,000

The details of the District's general obligation bonds outstanding are as follows:

Limited Tax General Obligation Refunding Bonds, Series 2020A-1 (the 2020A-1 Bonds), Limited Tax General Obligation Bonds, Series 2020A-2 (the 2020A-2 Bonds, and with the 2020A-1 Bonds, the Senior Bonds) and Subordinate Limited Tax General Obligation Bonds, Series 2020B-2 (the Subordinate Bonds, and together with the Senior Bonds, the Bonds).

Bond Issuance

The District issued the Bonds on December 23, 2020, in the par amounts of $23,797,000 for the 2020A-1 Bonds, $26,835,000 for the 2020A-2 Bonds, and $6,985,000 for the Subordinate Bonds.

Proceeds of the 2020A-1 Bonds were used to: (i) refund the District's outstanding Limited Property Tax Supported Revenue Bonds, Series 2017 (Series 2017 Bonds); (ii) fund capitalized interest on the 2020A-1 Bonds; (iii) fund the 2020A-1 Reserve Fund; and (iv) pay other costs incurred in connection with the issuance of the 2020A-1 Bonds and the 2020A-1 Pledge Agreement.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Issuance (Continued)

Proceeds of the 2020A-2 Bonds were used to: (i) finance public improvements; (ii) fund capitalized interest on the 2020A-2 Bonds; (iii) fund the 2020A-2 Senior Reserve Fund; and (iv) pay costs incurred in connection with the issuance of the 2020A-2 Senior Bonds, 2020B-2 Subordinate Bonds, and the 2020A-2/B-2 Pledge Agreement.

Proceeds of the 2020B-2 Subordinate Bonds were used to finance additional public improvements.

2020A-1 Bonds

The 2020A-1 Bonds were issued as two term bonds that bear interest at 3.900% and 5.000% per annum, respectively, and mature on December 1, 2029 and December 1, 2047, respectively. Interest on the 2020A-1 Bonds is payable semi-annually to the extent of 2020A-1 Pledged Revenue available on June 1 and December 1 (each an Interest Payment Date), beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent principal of any 2020A-1 Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the 2020A-1 Bond. To the extent interest on any 2020A-1 Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the 2020A-1 Bond.

2020A-1 Bonds Mandatory Redemption

The 2020A-1 Bonds are subject to mandatory redemption in integral multiples of $1,000, on December 1 following the funding of the 2020A-1 Surplus Fund to the 2020A-1 Maximum Surplus Amount upon payment of 100% of the principal amount of the 2020A-1 Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium, from moneys in the 2020A-1 Bond Fund.

2020A-1 Pledged Revenue

The 2020A-1 Bonds are secured by and payable solely from and to the extent of 2020A-1 Pledged Revenue which is comprised of: (a) the 2020A-1 Property Tax Revenues of each District; (b) the portion of the Specific Ownership Tax which is collected as a result of each District's imposition of the 2020A-1 Required Mill Levy; (c) all of the Restricted PIF Property PIF Revenue plus 46.4% of District PIF Revenue; and (d) any other legally available moneys which any District determines, in its absolute discretion, to transfer to the Trustee for application as 2020A-1 Pledged Revenue.

2020A-1 Property Tax Revenues are all moneys derived from imposition by each District of its 2020A-1 Required Mill Levy and any PILOT Revenue collected from a PILOT imposed in lieu of each District's 2020A-1 Required Mill Levy. 2020A-1 Property Tax Revenues do not include Specific Ownership Tax and are net of the costs of collection of the City and/or County and of any tax refunds or abatements authorized by or on behalf of the City and/or the County.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2020A-1 Pledged Revenue (Continued)

2020A-1 Specific Ownership Tax is the portion of specific ownership taxes attributable to each District's 2020A-1 Required Mill Levy collected by the County and remitted to such District.

The PIF Revenue portion of the 2020A-1 Pledged Revenue includes only Restricted PIF Property PIF Revenue and 46.4% of District PIF Revenue. 2020A-1 Pledged Revenue does not include any PIF Revenue generated from the INO Facility Parcel.

2020A-1 Required Mill Levies

Each of the 2020A-1 Required Mill Levies discussed below is subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2006.

District No. 1 2020A-1 Required Mill Levy

The District No. 1 2020A-1 Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of District No. 1 each year in an amount equal to 9.280 mills less the number of mills by which the District's 2020A-1 Required Mill levy exceeds 13.920 mills imposed upon all taxable property of District No. 1 each year.

The District's 2020A-1 Required Mill Levy means an ad valorem mill levy of 13.920 mills imposed upon all taxable property of the District each year, unless a lower mill levy which, together with the amount expected to be received from District No. 1 due to the imposition of the District No. 1 2020A-1 Required Mill Levy and District No. 3 due to the imposition of the District No. 3 2020A-1 Required Mill Levy, will be sufficient to fully repay the 2020A-1 Bonds.

In no event may the District's 2020A-1 Required Mill Levy plus the District No. 1 2020A-1 Required Mill Levy be imposed in any year in a combined amount that exceeds 23.200 mills.

District No. 3 2020A-1 Required Mill Levy

The District No. 3 2020A-1 Required Mill Levy means an ad valorem mill levy of 23.200 mills imposed upon all taxable property of District No. 3 each year.

Additional 2020A-1 Bonds Security

The 2020A-1 Bonds are also secured by: (i) capitalized interest which was funded from proceeds of the 2020A-1 Bonds in the amount of $2,843,347, (ii) the 2020A-1 Reserve Fund which was funded from proceeds of the 2020A-1 Bonds in the amount of the 2020A-1 Reserve Requirement of $2,177,237, and (iii) amounts on deposit in the 2020A-1 Surplus Fund, if any, which was not funded on the date of issuance. The balance in the 2020A-1 capitalized interest account at December 31, 2025, is $-0-.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Additional 2020A-1 Bonds Security (Continued)

Subject to the receipt of sufficient 2020A-1 Pledged Revenue, the 2020A-1 Reserve Fund is to be maintained in the amount of the 2020A-1 Reserve Requirement for so long as any 2020A-1 Senior Bonds are outstanding. The balance in the 2020A-1 Reserve Fund at December 31, 2025, is $2,185,064.

Excess 2020A-1 Pledged Revenue in any year will be deposited to and held in the 2020A-1 Surplus Fund, up to the 2020A-1 Maximum Surplus Amount of $2,379,700. Subject to the receipt of sufficient 2020A-1 Pledged Revenue, the 2020A-1 Surplus Fund is to be maintained until the earlier of the final maturity date of the 2020A-1 Bonds or the full and final redemption of the 2020A-1 Bonds, at which time the 2020A-1 Surplus Fund shall be terminated and any moneys therein applied to repay the 2020A-1 Bonds. The balance in the 2020A-1 Surplus Fund at December 31, 2025, is $1,049,106.

2020A-2 Senior Bonds

The 2020A-2 Senior Bonds were issued as two term bonds that bear interest at 4.000% and 5.000% per annum, respectively, and mature on December 1, 2030 and December 1, 2050, respectively. Interest on the 2020A-2 Bonds is payable semiannually to the extent of 2020A-2 Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent principal of any 2020A-2 Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the 2020A-2 Senior Bond. To the extent interest on any 2020A-2 Senior Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the 2020A-2 Senior Bonds.

2020A-2 Senior Pledged Revenue

The 2020A-2 Senior Bonds are secured by and payable solely from and to the extent of 2020A-2 Senior Pledged Revenue which is comprised of: (a) the 2020A-2 Senior Property Tax Revenues of the Districts; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of District No. 1's 2020A-2/B-2 Required Mill Levy, the District's 2020A-2 Senior Required Mill Levy, and District No. 3's 2020A-2/B-2 Required Mill Levy; (c) the District PIF Revenue remaining after application to the 2020A-1 Bonds of the portion of the District PIF Revenue pledged to the 2020A-1 Bonds, and after the 2020A-1 Bonds have been fully repaid or defeased, all District PIF Revenue; (d) the Capital Fees imposed by each District; and (e) any other legally available moneys which any District determines, in its absolute discretion, to transfer to the Trustee under the 2020A-2 Senior Indenture for application as 2020A-2 Senior Pledged Revenue.

2020A-2 Senior Property Tax Revenues means the ad valorem property taxes derived from imposition by District No. 1 of its 2020A-2/B-2 Required Mill Levy, by the District of its 2020A-2 Senior Required Mill Levy, and by District No. 3 of its 2020A-2/B-2 Required Mill Levy and any PILOT Revenue collected from a PILOT imposed in lieu of any District's respective Required Mill Levy.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2020A-2 Senior Pledged Revenue (Continued)

2020A-2 Senior Property Tax Revenues do not include Specific Ownership Tax. District 2020A-2 Senior Property Tax Revenues are net of the costs of collection of the City and/or County and of any tax refunds or abatements authorized by or on behalf of the City and/or the County. None of the Excluded Property is subject to taxation to pay debt service on the 2020A-2 Senior Bonds.

Capital Fees means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by any District and pledged to the payment of the 2020A-2 Senior Bonds.

2020A-2 and 2020A-2/B-2 Required Mill Levies

Each of the Required Mill Levies discussed below is subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2006.

District No. 1 2020A-2/B-2 Required Mill Levy

District No. 1 2020A-2/B-2 Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of District No. 1 each year in an amount equal to: (i) at any time the 2020A-1 Bonds are outstanding 20 mills less the number of mills levied by District No. 1 to pay the 2020A-1 Bonds; (ii) on and after such time as the 2020A-1 Bonds have been fully repaid or defeased, 20.000 mills less the number of mills by which the District's 2020A-2 Senior Required Mill Levy and the District's 2020B-2 Subordinate Required Mill Levy, in the aggregate, exceed 30.000 mills; and (iii) after the Maximum Debt Mill Levy Imposition Term (defined below) with respect to the District, 50.000 mills.

The District's 2020A-2 Senior Required Mill Levy

The District's 2020A-2 Senior Required Mill Levy means an ad valorem mill levy upon all taxable property of the District each year in an amount which, together with the amount expected to be received from District No. 1 due to the imposition of the District No. 1 2020A-2/B-2 Required Mill Levy and from District No. 3 due to the imposition of the District No. 3 2020A-2/B-2 Required Mill Levy, will be sufficient to pay the 2020A-2 Senior Bonds when due and, if necessary, an amount sufficient to replenish the 2020A-2 Senior Reserve Fund to the amount of the 2020A-2 Reserve Requirement, but (i) not in excess of 30.000 mills less such number of mills levied to pay the 2020A-1 Bonds and any 2020A-1 Permitted Refunding Bonds, and (ii) for so long as the 2020A-2 Surplus Fund is required to be maintained and the amount on deposit therein is less than the 2020A-2 Maximum Surplus Amount, not less than 30.000 mills less the number of mills levied to pay the 2020A-1 Bonds and any 2020A-1 Permitted Refunding Bonds.

In no event may the District's 2020A-2 Required Mill Levy together with any other debt service mill levy imposed by the District plus the District No. 1 2020A-2 Required Mill Levy be imposed in any year in a combined amount that exceeds 50.000 mills.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2020A-2 and 2020A-2/B-2 Required Mill Levies (Continued)

District No. 3 2020A-2/B-2 Required Mill Levy

The District No. 3 2020A-2/B-2 Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of District No. 3 each year of 50.000 mills less the number of mills levied to pay the 2020A-1 Bonds.

Following is a summary of the District No. 1 2020A-2/B-2 Required Mill Levy, the District's 2020A-2 Senior Required Mill Levy, and District No. 3 2020A-2/B-2 Required Mill Levy, each of which is subject to adjustment.

District	Mill Levy
District No. 1	20.000 Mills Less the District No. 1 2020A-1 Required Mill Levy (9.280 Mills)
The District	30.000 Mills Less the District 2020A-1 Required Mill Levy (13.920 Mills)
District No. 3	50.000 Mills Less the District No. 3 2020A-1 Required Mill Levy (23.200 Mills)

Additional 2020A-2 Senior Bonds Security

The 2020A-2 Senior Bonds are also secured by: (i) capitalized interest which was funded from proceeds of the 2020A-2 Senior Bonds in the amount of $3,220,431, (ii) the 2020A-2 Reserve Fund which was funded from proceeds of the 2020A-2 Senior Bonds in the amount of the 2020A-2 Reserve Requirement of $2,391,927, and (iii) amounts on deposit in the 2020A-2 Surplus Fund, if any, which was not funded on the date of issuance. The balance in the 2020A-2 capitalized interest account at December 31, 2025 is $-0-.

Subject to the receipt of sufficient 2020A-2 Senior Pledged Revenue, the 2020A-2 Reserve Fund is to be maintained in the amount of the 2020A-2 Reserve Requirement for so long as any 2020A-2 Senior Bonds are outstanding. The balance in the 2020A-2 Reserve Fund at December 31, 2025 is $2,400,526.

Excess 2020A-2 Senior Pledged Revenue in any year will be deposited to and held in the 2020A-2 Surplus Fund, up to the 2020A-2 Maximum Surplus Amount of $2,683,500. Subject to the receipt of sufficient 2020A-2 Senior Pledged Revenue, the 2020A-2 Surplus Fund is to be maintained until the earlier of the final maturity date of the 2020A-2 Senior Bonds or the full and final redemption of the 2020A-2 Senior Bonds, at which time the 2020A-2 Surplus Fund shall be transferred to the 2020B-2 Subordinate Bond Fund and used to pay or redeem the 2020B-2 Subordinate Bonds. The balance in the 2020A-2 Surplus Fund at December 31, 2025, is $438,858.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2020B-2 Subordinate Bonds

The 2020B-2 Subordinate Bonds were issued at the rate of 7.500% per annum and are structured as "cash flow" bonds, meaning that no regularly scheduled payments of principal are due on the 2020B-2 Subordinate Bonds prior to their maturity date of December 15, 2050. Instead, principal is payable on each December 15 from the available 2020B-2 Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. Payment of principal of and interest on the 2020B-2 Subordinate Bonds is subordinate to the annual payment of debt service on the 2020A-2 Senior Bonds and to the funding of the 2020A-2 Surplus Fund in the 2020A-2 Maximum Surplus Amount.

Interest on the 2020B-2 Subordinate Bonds is payable on each December 15, commencing December 15, 2021, to the extent of 2020B-2 Subordinate Pledged Revenue. Accrued unpaid interest on the 2020B-2 Subordinate Bonds will compound annually on each December 15, until sufficient 2020B-2 Subordinate Pledged Revenue is available for payment.

In the event that, after application on December 15, 2060, of the available 2020B-2 Subordinate Pledged Revenue to the payment of the 2020B-2 Subordinate Bonds, any amount of principal of or interest on the 2020B-2 Subordinate Bonds remains unpaid, the 2020B-2 Subordinate Bonds will be deemed discharged on December 16, 2060.

2020B-2 Subordinate Pledged Revenue

The 2020B-2 Subordinate Bonds are payable solely from and to the extent of 2020B-2 Pledged Revenue which is comprised of: (a) the District's 2020B-2 Subordinate Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the District's 2020B-2 Subordinate Required Mill Levy; (c) the District's Capital Fee Revenue, if any, after payment of the 2020A-2 Senior Bonds; (d) the amounts, if any, which are transferred to the Trustee from the 2020A-2 Surplus Fund pursuant to the 2020A-2 Senior Indenture; (e) any amounts of District No. 1's 2020A-2 Senior Pledged Revenue and District No. 3's 2020A-2 Senior Pledged Revenue available after all debt service on the 2020A-2 Senior Bonds and any additional Senior Bonds have been fully paid in such year; and (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020B-2 Subordinate Pledged Revenue.

2020B-2 Subordinate Property Tax Revenues are generally defined as all moneys derived from imposition by the District of its 2020B-2 Subordinate Required Mill Levy and any PILOT Revenue collected from a PILOT imposed in lieu of the 2020B-2 Subordinate Required Mill Levy. 2020B-2 Subordinate Property Tax Revenues are net of the costs of collection of the City and/or County and of any tax refunds or abatements authorized by or on behalf of the City and/or the County and do not include Specific Ownership Tax. None of the Excluded Property is subject to taxation to pay debt service on the 2020B-2 Subordinate Bonds.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2020B-2 Subordinate Required Mill Levy

The 2020B-2 Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount which, together with the amount expected to be received from District No. 1 due to the imposition of the District No. 1 2020A-2/B-2 Required Mill Levy and from District No. 3 due to the imposition of the District No. 3 2020A-2/B-2 Required Mill Levy, will be sufficient to pay all of the principal of, premium, if any, and interest on the 2020B-2 Subordinate Bonds in full, but not in excess of 30.000 mills *less* the Senior Bond Mill Levy and *less* such number of mills levied to pay the 2020A-1 Bonds. Such mill levy is subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2006. Senior Bond Mill Levy means the ad valorem mill levy required to be imposed for payment of any Senior Bonds.

Optional Redemption

The 2020A-1 Bonds, 2020A-2 Bonds, and the 2020B-2 Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2025 to November 30, 2026	3.00%
December 1, 2026 to November 30, 2027	2.00%
December 1, 2027 to November 30, 2028	1.00%
December 1, 2028 and Thereafter	0.00%

Unused Lines of Credit

The Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Bonds.

Events of Default

Events of default occur if the Districts (a) fail to impose the Required Mill Levy, (b) to apply the Pledged Revenues as required by the Indenture, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures or (c) files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

Termination Events

The Bonds do not have a termination provision.

Acceleration

The Bonds are not subject to acceleration.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The outstanding principal and interest of the 2020A-1 and A-2/B-2 Bonds are due as follows:

	Bonded Debt		
Year Ending December 31,	Principal	Interest	Total
2026	$ 603,000	$ 2,455,565	$ 3,058,565
2027	769,000	2,431,753	3,200,753
2028	855,000	2,401,447	3,256,447
2029	893,000	2,367,747	3,260,747
2030	990,000	2,332,550	3,322,550
2031-2035	6,158,000	10,866,950	17,024,950
2036-2040	8,854,000	9,071,450	17,925,450
2041-2045	12,280,000	6,532,650	18,812,650
2046-2050	18,452,000	2,849,750	21,301,750
Total	$ 49,854,000	$ 41,309,862	$ 91,163,862

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Pledge Agreements

On December 23, 2020, the District has entered into the Capital Pledge Agreement (A-1) (the 2020A-1 Pledge Agreement) with District No. 1 and District No. 3 (the Pledge Districts), and UMB Bank, N. A. (the Trustee), whereby the Pledge Districts have pledged certain property tax revenues and specific ownership taxes as described in pledged revenues to the District for the payment of the 2020A-1 Bonds and any Additional Obligations.

On December 23, 2020, the District also entered into the Capital Pledge Agreement (A-2/B-2) (the 2020A-2/B-2 Pledge Agreement) with the Pledge Districts and the Trustee whereby the Pledge Districts have pledged certain property tax revenues, specific ownership taxes, and certain capital fees as described in pledged revenues (2020A-2/B-2 Pledge Agreement Revenue) to the District for the payment of the 2020A-2 Senior Bonds and 2020B-2 Subordinate Bonds and any Additional Obligations that may be issued in the future. 2020A-2/B-2 Pledge Agreement Revenue does not include any revenue collected from within the Excluded Property discussed below.

Excluded Property

In February 2019, District No. 1 and the District each excluded 21.9 acres of property from their respective boundaries, and District No. 3 excluded 1.4 acres of property from its boundaries. At the same time, Interquest Westside, LLC (the Developer) conveyed the 21.9 acres (the INO Facility Parcel) to In-N-Out Burgers, a California corporation (INO) and also conveyed the 1.4 acres (the Restricted PIF Property) to INO. The INO Facility Parcel and the Restricted PIF Property, which together comprise 23.3 acres, are referred to together as the “Excluded Property.”

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Excluded Property (Continued)

The Excluded Property remains subject to taxation by the Districts pursuant to the indenture of trust and pledge agreements executed in 2017 in connection with the issuance by the District of its Series 2017 Bonds and any refundings thereof. Accordingly, the Excluded Property will be subject to taxation to pay debt service on the 2020A-1 Bonds only.

PILOT Revenue

A PILOT (payment in lieu of taxes) is an agreement which provides for a tax equivalency payment or similar payment in lieu of taxes against any property which would be subject to the respective District's Required Mill Levy. PILOT Revenues are generally defined as that portion of revenues derived from a PILOT Covenant that is attributable to amounts received that are equivalent to the ad valorem property taxes that would have been payable to each District in such year from its Required Mill Levy if the property subject to the PILOT was not otherwise exempt from ad valorem property taxation.

Three separate covenants have been recorded against property in the development that relate to the Bonds: (i) the District No. 3 PILOT has been recorded against the Restricted PIF Property and all property in District No. 3, except the Icon Cinema Parcel, (ii) the INO Facility Capital PILOT has been recorded against the INO Facility Parcel and (iii) the Restricted PIF Property Operations PILOT has been recorded against the Restricted PIF Property.

PIF Revenue

A public improvement fee (PIF) is required to be imposed pursuant to the Declaration of Covenants Imposing and Implementing the Interquest Westside Public Improvement Fee dated March 22, 2017, and as amended (the PIF Covenant). The Sales PIF and the Lodging PIF are to be determined from time to time by District No. 1, subject to limitations, in amounts not to exceed 2.0% and 6.0%, respectively. District No. 1 has initially determined that the Sales PIF applicable to all PIF Sales will be 1.0% and the Lodging PIF applicable to all Lodging Activities will be 2.0% (the PIF Revenue).

The PIF Covenant provides that, with respect to the Restricted PIF Property, until the 2020A-1 Bonds or any refunding bonds thereof are defeased, the PIF Revenues generated from the Restricted PIF Property will be used first for repayment of the 2020A-1 Bonds, and second to pay for or reimburse operations and maintenance costs. After the 2020A-1 Bonds or any refunding bonds thereof are defeased, the PIF Revenues generated from the Restricted PIF Property will be used only to pay operations and maintenance costs.

The Developer has excluded the INO Facility Parcel from the PIF Property (defined in the PIF Covenant). As such, the INO Facility Parcel is released from and no longer encumbered by the PIF Covenant or any conditions of the PIF Covenant. The PIF Revenue portion of the 2020A-1 Pledged Revenue includes only Restricted PIF Property PIF Revenue and a portion of the District PIF Revenue (defined below). The 2020A-1 Pledged Revenue (defined below) does not include any PIF Revenue generated from the INO Facility Parcel.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

PIF Revenue (Continued)

PIF Property means the property described in the PIF Covenant less the INO Facility Parcel. District PIF Property means the Original PIF Property less the Restricted PIF Property and less the INO Facility Parcel. District PIF Revenue means PIF Revenue collected within the District PIF Property.

Authorized Debt

District No. 2 was organized to provide services to the same service area with District No. 1 and District No. 3 pursuant to the Service Plan. The Districts, in aggregate, are limited in their ability to issue debt as set forth in the Service Plan to a total amount of $72,000,000 (the "Service Plan Debt Issuance Limit"). In no event is the District authorized to issue debt, which in the aggregate with the debt issued by the other Districts, in an amount that is in excess of the Service Plan Debt Issuance Limit. Of the $72,000,000 in Service Plan Debt Issuance Limit: District No. 1 has not issued any debt; District No. 2 has issued to date a total of $57,617,000 of the Service Plan Debt Issuance Limit; and District No. 3 has not issued any debt to date. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the Districts combined is $14,383,000.

The Districts have voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the Districts' elections the actual costs of construction were not known. Without knowing the costs of construction or the amount of debt to be issued by the Districts, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or streets) or to each District. Therefore, the Service Plan Debt Issuance Limit was voted in every power.

With that understanding, on November 7, 2006 and November 8, 2016, a majority of the eligible electors of the Districts voted to authorize debt issuance in a combined amount not to exceed $420,000,000.

In addition, the maximum interest rate per the Service Plan is 18%, and the maximum debt service mill levy for the District is 30 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

As of December 31, 2025, the District has authorized but unissued electoral debt totaling $362,383,000.

In the future, the Districts may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the Districts' service area.

NOTE 5 NET POSITION

The District has net position consisting of two components: restricted and unrestricted.

NOTE 5 NET POSITION (CONTINUED)

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service Reserve	$ 1,457,695
Capital Projects Reserve	49,923
Total Restricted Net Position	$ 1,507,618

The District has a deficit in unrestricted net position. This deficit was mainly a result of the District being responsible for the repayment of bonds issued to finance public improvements, which are currently booked in District No. 1 (Operating District).

NOTE 6 RELATED PARTIES

The Developer of the property which constitutes the District is Interquest Westside LLC, a Delaware limited liability company. The members of the Board of Directors are officers, employees, or associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS

Intergovernmental Agreement

On November 28, 2007, the Districts entered into an Intergovernmental Agreement (Original Agreement). The Original Agreement provided that District No. 1 (Operating District) would provide for the construction, design, operation and maintenance of the public improvements, as well as the overall administration of the Districts.

On July 11, 2017, an Amended and Restated Intergovernmental Agreement (Amended IGA) was entered into by the Districts for the purpose of establishing the Operating District’s responsibility for coordinating the construction, design, financing, and operation and maintenance of the public improvements that benefit the Districts and establish the District’s and District No. 3’s (Financing Districts) obligation to pay for the services and benefits of the public improvements provided by the Operating District.

The Operating District is responsible for providing all administration services and project management services of the Districts, as well as supervising the construction and acquisition of public improvements, paying project costs or bond requirements from pledged revenue, consulting with the Financing Districts regarding the budget process, requesting Developer Advances as needed, and other items outlined in the Amended IGA.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Operations Pledge Agreement

On July 11, 2017, District No. 1 (Operating District), the District and District No. 3 (Financing Districts) entered into an Operations Pledge Agreement (OPA). The purpose of the OPA is to determine each District's allocated management costs associated with the operations and maintenance of the Districts. Pursuant to this agreement, the Financing Districts agreed to impose ad valorem mill levy and remit the resulting tax revenues to District No. 1 within 30 days of receipt. It is anticipated that all operations costs of the Districts will be funded by the Financing Districts.

Pledge Agreements

On December 23, 2020, the District entered into the Capital Pledge Agreement (A-1) (the 2020A-1 Pledge Agreement) with District No. 1 and District No. 3 (collectively the "Districts"), whereby both Districts have pledged certain revenues to the District for the repayment of its 2020A-1 Bonds and any Additional Obligations. Pledged Revenues are the 2020A-1 Property Tax Revenues of the Districts, the portion of Specific Ownership Taxes of the Districts which is collected as a result of imposition of each District's 2020A-1 Required Mill Levy and all of the Restricted PIF Property PIF Revenue plus 46.4% of District PIF Revenue.

The District also entered into the Capital Pledge Agreement (A-2/B-2) (the 2020A-2/B-2 Pledge Agreement) with the Districts to pledge certain revenues to the District for the repayment of its 2020A-2 Senior Bonds and 2020B-2 Subordinate Bonds and any Additional Obligations that may be issued in the future. 2020A-2/B-2 Pledge Agreement Revenue does not include any revenue collected from within the Excluded Property discussed below. Pledged Revenues are the 2020A-2 Senior Property Tax Revenues of the Districts, the portion of the Specific Ownership Taxes of the Districts which is collected as a result of imposition of each Districts' 2020A-2/B-2 Senior Required Mill Levy, the District PIF Revenue remaining after application of the portion of District PIF Revenue pledged to the 2020A-1 Bonds, and after the 2020A-1 Bonds have been fully repaid or defeased, all District PIF Revenue and the Capital Fees of the Districts.

PIF Agreement

On July 11, 2017, District No. 1 (Operating District) entered into an Agreement for Collection of Public Improvement Fees (PIF Agreement) with UMB Bank, N.A. and CliftonLarsonAllen LLP. PIF revenues collected by District No. 1 are assigned and pledged to the District to provide additional security for the Bonds. The PIF rate applicable to PIF sales will be determined by District No. 1 but will not exceed 2.0%. PIF sales means any of the following within the PIF property: (a) transactions upon which sales tax is payable, (b) transactions upon which theatre tax is payable, and (c) any transaction pursuant to the terms of the PIF guideline.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Inclusion Agreement

On July 11, 2017, District Nos. 1 and 2 and Interquest Westside LLC (the Developer) entered into the Inclusion Agreement where the Developer agrees to execute one or more covenants to encumber Future Commercial Property located in the District to require a payment in lieu of taxes (PILOT Covenant).

Exclusion Agreement

On February 8, 2019, the Districts, Interquest Westside LLC, a Delaware limited liability company (Interquest); and In-N-Out Burgers, a California corporation (INO) entered into the Exclusion Agreement pursuant to which certain real property to be acquired by INO would be excluded from the geographic boundaries of the Districts (the Excluded Property). Upon such exclusion, the Excluded Property would no longer be subject to or obligated to pay the operating levies of the Districts; however, notwithstanding such exclusion: (a) the Excluded Property remained subject to and obligated to pay the mill levies associated with the 2017 Bonds and any Refunding Bonds (as such terms are defined the Exclusion Agreement); and (b) certain portions of the Excluded Property are subject to, and INO is required to pay, as applicable, the Operations Annual Fee and amounts due under the PIF Covenants, all as such terms are defined in, and subject to the terms and conditions of, the Exclusion Agreement. The Excluded Property remains subject to taxation by the Districts pursuant to the indenture of trust and pledge agreements executed in 2017 in connection with the issuance of District No. 2's Series 2017 Bonds and any refundings thereof. Accordingly, the Excluded Property will be subject to taxation to pay debt service on District No. 2's (refunding) 2020A-1 Bonds only.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of losses 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 an 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 the past three fiscal years.

The District pays annual premiums to the Pool for liability 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, commonly known 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.

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 transfers its net operating revenue to District No. 1 (Operating District) pursuant to an intergovernmental agreement. Therefore, the Emergency Reserves related to the District's revenues are reported in District No. 1.

On November 8, 2016, the District voters passed an election question allowing the District to increase property taxes up to $5,000,000 annually, without limitation of rate, and without regard to any spending, revenue raising, or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-2-301, C.R.S., to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, spend, or retain all revenue without regard to any limitations under TABOR.

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.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND 2020A-1 BONDS – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 274,600	$ 274,600	$ -
Property Taxes - Excluded Property	168,240	168,240	-
Specific Ownership Taxes	27,460	26,321	(1,139)
Specific Ownership Taxes - Excluded Property	16,824	16,126	(698)
Interest Income	125,000	150,825	25,825
Intergovernmental revenues - CCMD No. 1	21,718	20,638	(1,080)
Intergovernmental revenues - CCMD No. 3	519,831	521,813	1,982
Late Fees/Penalties	-	975	975
PIF Revenue	143,000	167,994	24,994
Total Revenues	1,296,673	1,347,532	50,859
EXPENDITURES			
County Treasurer's Fee	4,119	3,419	700
County Treasurer's Fee - Excluded Property	2,524	2,095	429
Paying Agent Fees	7,000	4,000	3,000
Bond Interest - Series 2020A-1	1,160,455	1,160,455	-
Bond Principal	260,000	260,000	-
Miscellaneous	10,902	-	10,902
Total Expenditures	1,445,000	1,429,969	15,031
NET CHANGE IN FUND BALANCE	(148,327)	(82,437)	65,890
Fund Balance - Beginning of Year	3,418,150	3,392,560	(25,590)
FUND BALANCE - END OF YEAR	$ 3,269,823	$ 3,310,123	$ 40,300

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND 2020A-2 & 2020B-2 BONDS – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 317,206	$ 317,206	$ -
Specific Ownership Taxes	31,721	30,404	(1,317)
Intergovernmental revenues - CCMD No. 1	24,589	23,819	(770)
Intergovernmental revenues - CCMD No. 3	574,806	577,210	2,404
Interest Income	100,000	139,065	39,065
Late Fees/Penalties	-	1,125	1,125
PIF Revenue	167,000	194,071	27,071
Total Revenues	1,215,322	1,282,900	67,578
EXPENDITURES			
County Treasurer's Fee	4,758	3,950	808
Paying Agent Fees	7,000	7,000	-
Bond Interest - Series 2020A-2/B-2	1,315,650	1,315,650	-
Bond Principal	260,000	260,000	-
Miscellaneous	12,592	-	12,592
Total Expenditures	1,600,000	1,586,600	13,400
NET CHANGE IN FUND BALANCE	(384,678)	(303,700)	80,978
Fund Balance - Beginning of Year	3,255,082	3,224,595	(30,487)
FUND BALANCE - END OF YEAR	$ 2,870,404	$ 2,920,895	$ 50,491

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 2,000	$ 4,810	$ 2,810
Total Revenues	2,000	4,810	2,810
EXPENDITURES			
Intergovernmental Expenditures - Ccmd No. 1	161,435	114,323	47,112
Total Expenditures	161,435	114,323	47,112
NET CHANGE IN FUND BALANCE	(159,435)	(109,513)	49,922
Fund Balance - Beginning of Year	159,435	159,436	1
FUND BALANCE - END OF YEAR	$ -	$ 49,923	$ 49,923

OTHER INFORMATION

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2025

Year Ending December 31,	Assessed Valuation (218)	Excluded Property Assessed Valuation (398)	Percent Change	Total Mills Levied: General Operations	Total Mills Levied: Debt Service	Total Mills Levied: Debt Service (398)	Total Property Taxes: Levied	Total Property Taxes: Collected	Percent Collected to Levied
2020/2021	$ 1,872,530	$ 220,230	0.0%	10.162	30.487	23.500	$ 81,291	$ 81,257	99.96 %
2021/2022	6,693,040	5,373,950	476.61%	10.298	30.896	23.200	400,389	400,261	99.97 %
2022/2023	6,609,880	5,505,880	0.40%	10.685	32.054	23.200	410,236	410,323	100.02 %
2023/2024	12,745,620	7,023,470	63.17%	11.096	35.612	24.546	767,720	767,610	99.99 %
2024/2025	16,367,660	6,930,590	17.85%	12.052	36.157	24.275	957,309	957,309	100.00 %
Estimated for Year Ending December 31, 2026	$ 26,833,510	$ 6,687,710	43.88%	11.619	36.456	24.918	$ 1,456,665		

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: El Paso County Assessor and Treasurer.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2020A-1
YEAR ENDED DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$23,797,000 Limited Tax General Obligation Refunding Bonds Series 2020A-1, Dated December 23, 2020 Interest Rate 3.90% - 5.00% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 308,000	$ 1,150,315	$ 1,458,315
2027	454,000	1,138,303	1,592,303
2028	500,000	1,120,597	1,620,597
2029	523,000	1,101,097	1,624,097
2030	575,000	1,080,700	1,655,700
2031	605,000	1,051,950	1,656,950
2032	665,000	1,021,700	1,686,700
2033	702,000	988,450	1,690,450
2034	767,000	953,350	1,720,350
2035	809,000	915,000	1,724,000
2036	880,000	874,550	1,754,550
2037	928,000	830,550	1,758,550
2038	1,006,000	784,150	1,790,150
2039	1,060,000	733,850	1,793,850
2040	1,145,000	680,850	1,825,850
2041	1,206,000	623,600	1,829,600
2042	1,299,000	563,300	1,862,300
2043	1,368,000	498,350	1,866,350
2044	1,470,000	429,950	1,899,950
2045	1,547,000	356,450	1,903,450
2046	1,659,000	279,100	1,938,100
2047	3,923,000	196,150	4,119,150
Total	$ 23,399,000	$ 17,372,312	$ 40,771,312

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2020A-2
YEAR ENDED DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$26,835,000 Limited Tax General Obligation Bonds Series 2020A-2, Dated December 23, 2020 Interest Rate 4.00% - 5.00% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 295,000	$ 1,305,250	$ 1,600,250
2027	315,000	1,293,450	1,608,450
2028	355,000	1,280,850	1,635,850
2029	370,000	1,266,650	1,636,650
2030	415,000	1,251,850	1,666,850
2031	435,000	1,235,250	1,670,250
2032	485,000	1,213,500	1,698,500
2033	515,000	1,189,250	1,704,250
2034	570,000	1,163,500	1,733,500
2035	605,000	1,135,000	1,740,000
2036	665,000	1,104,750	1,769,750
2037	705,000	1,071,500	1,776,500
2038	770,000	1,036,250	1,806,250
2039	810,000	997,750	1,807,750
2040	885,000	957,250	1,842,250
2041	935,000	913,000	1,848,000
2042	1,015,000	866,250	1,881,250
2043	1,070,000	815,500	1,885,500
2044	1,155,000	762,000	1,917,000
2045	1,215,000	704,250	1,919,250
2046	1,310,000	643,500	1,953,500
2047	1,380,000	578,000	1,958,000
2048	2,450,000	509,000	2,959,000
2049	2,580,000	386,500	2,966,500
2050	5,150,000	257,500	5,407,500
Total	$ 26,455,000	$ 23,937,550	$ 50,392,550

ANNUAL DISCLOSURE INFORMATION
(UNAUDITED)

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
HISTORY OF ASSESSED VALUATION AND MILL LEVIES OF THE DISTRICTS
DECEMBER 31, 2025

Colorado Crossing Metropolitan District No. 1

Levy Year	Collection Year	Assessed Valuation (217)	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Total Mill Levy
2015	2016	$ 40	- %	0.000	0.000	0.000
2016	2017	40	-	0.000	0.000	0.000
2017	2018	40	-	10.000	20.000	30.000
2018	2019	40	-	10.000	20.000	30.000
2019	2020	60	50.00	10.000	18.659	28.659
2020	2021	60	-	10.000	19.513	29.513
2021	2022	240	300.00	10.000	19.104	29.104
2022	2023	165,100	68691.67	10.000	17.946	27.946
2023	2024	468,260	183.62	10.000	17.288	27.288
2024	2025	2,509,880	436.00	10.463	16.160	26.623
2025	2026	4,158,140	65.67	10.740	17.247	27.987

Colorado Crossing Metropolitan District No. 2

Levy Year	Collection Year	Assessed Valuation (218)	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Total Mill Levy
2015	2016	$ 317,590	- %	0.000	0.000	0.000
2016	2017	317,590	-	10.000	30.000	40.000
2017	2018	762,050	139.95	10.000	30.000	40.000
2018	2019	762,050	-	10.000	30.000	40.000
2019	2020	1,225,760	60.85	10.447	31.341	41.788
2020	2021	1,872,530	52.76	10.162	30.487	40.649
2021	2022	6,693,040	257.43	10.298	30.896	41.194
2022	2023	6,609,880	(1.24)	10.685	32.054	42.739
2023	2024	12,745,620	92.83	11.096	35.612	46.708
2024	2025	16,367,660	28.42	12.052	36.157	48.209
2025	2026	26,833,510	63.94	11.619	36.456	48.075

Colorado Crossing Metropolitan District No. 3

Levy Year	Collection Year	Assessed Valuation (219)	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Total Mill Levy
2015	2016	$ 1,729,890	- %	0.000	0.000	0.000
2016	2017	1,739,590	0.56	20.000	40.000	60.000
2017	2018	1,687,830	(2.98)	20.000	50.000	70.000
2018	2019	8,207,840	386.30	20.000	50.000	70.000
2019	2020	3,697,840 (1)	(54.95)	20.000	50.000	70.000
2020	2021	3,693,620	(0.11)	20.000	50.000	70.000
2021	2022	12,240,050	231.38	20.000	50.000	70.000
2022	2023	14,376,840	17.46	20.000	50.000	70.000
2023	2024	18,401,920	28.00	20.000	52.278	72.278
2024	2025	18,843,290	2.40	20.908	52.271	73.179
2025	2026	17,773,690	(5.68)	22.541 (2)	56.354 (2)	78.895

(1) The assessed valuation of District No. 3 decreased by 56% from levy year 2018 to levy year 2019 because the Parking Garage was conveyed from the Developer to District No. 1 in 2019, causing the property and the improvements thereon to become tax-exempt.

(2) This includes 3.711 in special assessment abatement mills.

Source: El Paso County Assessor's Office.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
HISTORY OF ASSESSED VALUATION AND MILL LEVIES OF THE EXCLUDED PROPERTY
DECEMBER 31, 2025

Restricted PIF Property

Levy Year	Collection Year	Assessed Valuation (399)	Percent Change	Debt Service Mill Levy
2020	2021	$ 82,160	- %	23.500
2021	2022	809,200	884.91	23.200
2022	2023	814,780	0.69	23.200
2023	2024	871,060	6.91	24.257
2024	2025	834,480	(4.20)	24.254
2025	2026	869,640	4.21	24.918

Source: El Paso County Assessor's Office

In-N-Out Facility Parcel

Levy Year	Collection Year	Assessed Valuation (398)	Percent Change	Debt Service Mill Levy
2020	2021	$ 220,230	- %	23.500
2021	2022	5,373,950	2340.15	23.200
2022	2023	5,505,880	2.45	23.200
2023	2024	7,023,470	27.56	24.546
2024	2025	6,930,590	(1.32)	24.275
2025	2026	6,687,710	(3.50)	24.918

Source: El Paso County Assessor's Office

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
PROPERTY TAX COLLECTIONS IN THE DISTRICTS
DECEMBER 31, 2025

Colorado Crossing Metropolitan District No. 1

Levy Year	Collection Year	Taxes Levied (2)	Current Tax Collection		Collection Rate
2015	2016	$ -	$ -		- %
2016	2017	-	-		-
2017	2018	1	1		100.00
2018	2019	1	1		100.00
2019	2020	2	2		100.00
2020	2021	2	2		100.00
2021	2022	7	7		100.00
2022	2023	4,614	4,614		100.00
2023	2024	12,778	12,778		100.00
2024	2025	66,821	66,821		100.00
2025	2026	116,374	60,229	(1)	51.75

(1) Collections through April 30, 2026
(2) Levied amounts do not reflect abatements or other adjustments. County Treasurer's fees have not been
Source: El Paso County Treasurer

Colorado Crossing Metropolitan District No. 2

Levy Year	Collection Year	Taxes Levied (2)	Current Tax Collection		Collection Rate
2015	2016	$ -	$ -		- %
2016	2017	12,704	-		-
2017	2018	30,482	1		0.00
2018	2019	30,482	1		0.00
2019	2020	51,222	51,226		100.01
2020	2021	76,116	76,095		99.97
2021	2022	275,713	275,585		99.95
2022	2023	282,500	282,587		100.03
2023	2024	595,322	595,237		99.99
2024	2025	789,069	789,069		100.00
2025	2026	1,290,021	650,893	(1)	50.46

(1) Collections through April 30, 2026
(2) Levied amounts do not reflect abatements or other adjustments. County Treasurer's fees have not been deducted and figures do not include interest, fees and penalties.
Source: El Paso County Treasurer

Colorado Crossing Metropolitan District No. 3

Levy Year	Collection Year	Taxes Levied (2)	Current Tax Collection		Collection Rate
2015	2016	$ -	$ -		- %
2016	2017	104,375	104,375		-
2017	2018	118,148	118,148		100.00
2018	2019	574,549	404,718		70.44
2019	2020	258,849	257,499		99.48
2020	2021	258,553	258,533		99.99
2021	2022	856,804	856,849		100.01
2022	2023	1,006,379	1,006,480		100.01
2023	2024	1,330,054	1,265,278		95.13
2024	2025	1,378,933	1,378,849		99.99
2025	2026	1,402,255	868,546	(1)	61.94

(1) Collections through April 30, 2026
(2) Levied amounts do not reflect abatements or other adjustments. County Treasurer's fees have not been deducted and figures do not include interest, fees and penalties.
Source: El Paso County Treasurer

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
PROPERTY TAX COLLECTIONS IN THE EXCLUDED PROPERTY
DECEMBER 31, 2025

Restricted PIF Property

Levy Year	Collection Year	Taxes Levied (2)	Current Tax Collection		Collection Rate
2020	2021	$ 1,931	$ 1,931		- %
2021	2022	18,773	18,773		-
2022	2023	18,903	18,903		100.00
2023	2024	21,129	20,100		95.13
2024	2025	20,239	20,238		100.00
2025	2026	21,670	13,422	(1)	61.94

(1) Collections through April 30, 2026

(2) Levied amounts do not reflect abatements or other adjustments. County Treasurer's fees have not been deducted and figures do not include interest, fees and penalties.

Source: El Paso County Treasurer

In-N-Out Facility Parcel

Levy Year	Collection Year	Taxes Levied (2)	Current Tax Collection		Collection Rate
2020	2021	$ 5,175	$ 5,162		99.75%
2021	2022	124,676	124,676		100.00
2022	2023	127,736	127,736		100.00
2023	2024	172,398	172,373		99.99
2024	2025	168,240	168,240		100.00
2025	2026	166,644	84,082	(1)	50.46

(1) Collections through April 30, 2026

(2) Levied amounts do not reflect abatements or other adjustments. County Treasurer's fees have not been deducted and figures do not include interest, fees and penalties.

Source: El Paso County Treasurer

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICTS
DECEMBER 31, 2025

Colorado Crossing Metropolitan District No. 1

Property Class	Total Assessed Valuation (217)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
Vacant	$ 249,570	6.00%
Commercial	3,908,570	94.00%
Total	$ 4,158,140	100.00%

Source: El Paso County Assessor

Colorado Crossing Metropolitan District No. 2

Property Class	Total Assessed Valuation (218)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
Vacant	$ 3,875,750	14.45%
Commercial	3,977,960	14.82%
Residential	18,979,800	70.73%
Total	$ 26,833,510	100.00%

Source: El Paso County Assessor

Colorado Crossing Metropolitan District No. 3

Property Class	Total Assessed Valuation (219)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
Vacant	$ 1,311,300	7.38%
Commercial	16,458,280	92.60%
Natural Resources	10	0.00%
State Assessed	4,100	0.02%
Total	$ 17,773,690	100.00%

Source: El Paso County Assessor

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE EXCLUDED PROPERTY
DECEMBER 31, 2025

Restricted PIF Property

Property Class		Total Assessed Valuation (399)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:			
Commercial	$	869,640	100.00%
Total	$	869,640	100.00%

Source: El Paso County Assessor

In-N-Out Facility Parcel

Property Class		Total Assessed Valuation (398)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025			
Commercial	$	6,687,710	100.00%
Total	$	6,687,710	100.00%

Source: El Paso County Assessor

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
TEN LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICTS
DECEMBER 31, 2025

Colorado Crossing Metropolitan District No. 1

Taxpayer Name	Assessed Valuation (217)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
MDC SSP VICTORY RIDGE JV LP	$ 2,418,260	58.16%
SRT VR VET LLC	1,173,310	28.22%
NORTH SPRINGS VETERINARY REFERRAL CENTER	272,390	6.55%
COLORADO SPRINGS DIAMOND MP RK6 LLC	192,150	4.62%
KS CHAN FARM LLC	57,210	1.38%
HESKA CORP	10,380	0.25%
PRO BOX PORTABLE STORAGE	1,640	0.04%
SOUTHWEST MOBILE STORAGE INC	420	0.01%
INTERQUEST WESTSIDE LLC	210	0.01%
COLORADO CROSSING METROPOLITAN	-	0.00%
Total	$ 4,158,140	99.23%

Source: El Paso County Assessor

Colorado Crossing Metropolitan District No. 2

Taxpayer Name	Assessed Valuation (218)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
ECHELON RIDGE LLC	$ 5,435,430	20.26%
ECHELON RIDGE TWO LLC	3,821,830	14.24%
MDC SSP VICTORY RIDGE JV LP	2,418,260	9.01%
GRAYS DEVELOPMENT COMPANY INC	1,589,760	5.92%
SRT VR VET LLC	1,173,310	4.37%
INTERQUEST WESTSIDE LLC	775,520	2.89%
LOKAL COMMUNITIES LLC	705,810	2.63%
NORTH SPRINGS VETERINARY REFERRAL CENTER	272,390	1.02%
COLORADO SPRINGS DIAMOND MP RK6 LLC	192,150	0.72%
LOAK COMMUNITIES LLC	109,080	0.41%
Total	$ 26,833,510	61.47%

Source: El Paso County Assessor

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
TEN LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICTS (CONTINUED)
DECEMBER 31, 2025

Colorado Crossing Metropolitan District No. 3

Taxpayer Name	Assessed Valuation (219)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
COLUMBIA VICTORY LLC	$ 6,958,260	39.15%
ICON CINEMA COLORADO SPRINGS INC	2,153,570	12.12%
CR VICTORY RIDGE PARCEL 7 LLC	1,173,320	6.60%
BRADFORD STERLING ENTERPRISES LLC	1,068,690	6.01%
VRBB LLC	933,420	5.25%
AGT APARTMENTS LLC	833,430	4.69%
COLORADO SPRINGS-INTERQUEST	775,040	4.36%
DEEZ GAS STATIONS LLC	595,820	3.35%
3737 CORPORATION	524,390	2.95%
JAM SPRINGS ENTERPRISES 1 LLC	522,720	2.94%
Total	$ 17,773,690	87.43%

Source: El Paso County Assessor

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
OWNER OF TAXABLE PROPERTY WITHIN THE EXCLUDED PROPERTY
DECEMBER 31, 2025

In-N-Out Facility Parcel

Taxpayer Name	Assessed Valuation (398)	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
In-N-Out Burgers	$ 6,687,710	100.00%
Total	$ 6,687,710	100.00%

Source: El Paso County Assessor