BROADWAY STATION METRO DISTRICT NO. 2
Denver County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

BROADWAY STATION METRO DISTRICT NO. 2
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WIPFLI

Board of Directors
Broadway Station Metropolitan District No. 2
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. 2 (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. 2 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 Supplemental Information

Management has omitted the 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, 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 of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Denver, CO

September 28, 2026

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BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,422
Cash and Investments - Restricted	4,198,320
Receivable from County Treasurer	3,044
Property Tax Receivable	838,366
Total Assets	5,041,152
LIABILITIES	
Due to other District No. 1	4,085
Due to District No. 1 - Regional Mill Levy	3,108
Noncurrent Liabilities:	
Due in More Than One Year	60,264,738
Total Liabilities	60,271,931
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	838,366
Total Deferred Inflows of Resources	838,366
NET POSITION	
Unrestricted	(56,069,145)
Total Net Position	$ (56,069,145)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
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	$ 373,456	$ -	$ -	$ -	$ (373,456)
Interest on Long-Term Debt and Related Costs	3,457,464	-	-	-	(3,457,464)
Total Governmental Activities	$ 3,830,920	$ -	$ -	$ -	(3,830,920)
GENERAL REVENUES					
Property Taxes					207,592
District Cooperation Agreement Revenue					525,548
Specific Ownership Taxes					35,092
Interest Income					212,271
Total General Revenues and Transfers					980,503
CHANGES IN NET POSITION					(2,850,417)
Net Position - Beginning of Year					(53,218,728)
NET POSITION - END OF YEAR					$ (56,069,145)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,422	$ -	$ -	$ 1,422
Cash and Investments - Restricted	-	5,329	4,192,991	4,198,320
Receivable from County Treasurer	468	2,576	-	3,044
Property Tax Receivable	128,974	709,392	-	838,366
Total Assets	$ 130,864	$ 717,297	$ 4,192,991	$ 5,041,152
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to other District No. 1	$ 1,890	$ 2,195	$ -	$ 4,085
Due to District No. 1 - Regional Mill Levy	-	3,108	-	3,108
Total Liabilities	1,890	5,303	-	7,193
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	128,974	709,392	-	838,366
Total Deferred Inflows of Resources	128,974	709,392	-	838,366
FUND BALANCES				
Restricted for:				
Debt Service	-	2,602	-	2,602
Capital Projects	-	-	4,192,991	4,192,991
Total Fund Balances	-	2,602	4,192,991	4,195,593
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 130,864	$ 717,297	$ 4,192,991	

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	(1,287,661)
Bond Payable	(58,942,756)
Bond Insurance Premium	(34,321)
Net Position of Governmental Activities	$ (56,069,145)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
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	$ 31,937	$ 159,687	$ -	$ 191,624
Specific Ownership Taxes	5,399	26,994	-	32,393
Regional Property Taxes	-	15,968	-	15,968
Regional Specific Ownership Taxes	-	2,699	-	2,699
Interest Income	1,575	24,078	186,618	212,271
District Cooperation Agreement Revenue	80,852	404,269	-	485,121
District Cooperation Agreement Revenue - Regional	-	40,427	-	40,427
Total Revenues	119,763	674,122	186,618	980,503
EXPENDITURES				
Current:				
Administration Fees	3,000	-	-	3,000
County Treasurer's Fee	319	1,597	-	1,916
Regional County Treasurers Fees	-	160	-	160
Transfers To District No. 1	116,444	-	193,002	309,446
Transfers To District No. 1 - Regional Mill Levy	-	58,934	-	58,934
Debt Service:				
Bond Interest - Series 2019A	-	1,441,309	-	1,441,309
Paying Agent Fees	-	7,000	-	7,000
Total Expenditures	119,763	1,509,000	193,002	1,821,765
NET CHANGE IN FUND BALANCES	-	(834,878)	(6,384)	(841,262)
Fund Balances - Beginning of Year	-	837,480	4,199,375	5,036,855
FUND BALANCES - END OF YEAR	$ -	$ 2,602	$ 4,192,991	$ 4,195,593

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITI8ES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (841,262)
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 Accretion - Series 2019B	(918,335)
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.	
Bond Premium Amortization	2,083
Accrued Interest 2019A - Change in Liability	(1,092,903)
Changes in Net Position of Governmental Activities	$ (2,850,417)

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 2
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 32,711	$ 32,711	$ 31,937	$ (774)
Specific Ownership Taxes	5,681	5,382	5,399	17
Interest Income	40	1,998	1,575	(423)
District Cooperation Agreement Revenue	80,909	80,909	80,852	(57)
Total Revenues	119,341	121,000	119,763	(1,237)
EXPENDITURES				
Administration Fees	3,000	3,000	3,000	-
County Treasurer's Fee	1,094	1,094	319	775
Transfers To District No. 1	115,247	116,906	116,444	462
Total Expenditures	119,341	121,000	119,763	1,237
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. 2 (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. 3 (District No. 3 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. 3, District No. 1 is to coordinate the financing and construction of all activities of the District and District No. 3, 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. 3 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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. 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	$ 1,422
Cash and Investments - Restricted	4,198,320
Total Cash and Investments	$ 4,199,742

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

Investments	$ 4,199,742
Total Cash and Investments	$ 4,199,742

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	$ 2,321,049
Government & Agency Bonds	Up To 2 Year	1,878,693
Total		$ 4,199,742

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 2019A	$ 45,780,000	$ -	$ -	$ 45,780,000	$ -
Series 2019B	12,244,421	918,335	-	13,162,756	-
Accrued Interest					
Series 2019A	194,758	2,534,212	1,441,309	1,287,661	-
Subtotal Bonds Payable	58,219,179	3,452,547	1,441,309	60,230,417	-
Bond Premium/Discount					
Bond Premium - Series 2019	36,404	-	2,083	34,321	-
Subtotal Premium/Discount	36,404	-	2,083	34,321	-
Total Long-Term Obligations	$ 58,255,583	$ 3,452,547	$ 1,443,392	$ 60,264,738	$ -

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

$45,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A

On April 16, 2019, the District issued $45,800,000 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 rates of 5.000% to 5.125%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019 and mature on December 1, 2048. 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.

$8,151,856 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019B

On April 16, 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 $8,151,856 accreting at an interest rate of 7.5% to a principal value of $14,150,000 on December 1, 2026. On December 1, 2026, 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, 2027 and annually thereafter through December 1, 2048. The Series 2019B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or, if prior to the Current Interest Conversion Date, in integral multiples of $0.01 and, if on or after the Current Interest Conversion Date, in integral multiples of $1,000; in any order of maturity and in whole or partial maturities, on June 1, 2024, and on any date thereafter, upon payment of: (i) if prior to the Current Interest Conversion Date, the sum of the Accreted Value to be redeemed and a redemption premium equal to a percentage of the Accreted Value so redeemed, as set forth below, and (ii) if on or after the Current Interest Conversion Date, the sum of the principal amount to be redeemed, the accrued interest thereon to the date of redemption, and a redemption premium equal to a percentage of the principal amount so redeemed, ranging between 0% and 3%. 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.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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.

The annual debt service requirements on the 2019A Bonds are not presented as the current revenue stream is not sufficient to pay the debt according to the debt service schedule presented at the time of the bond issuance. So long as the District levies the Required Mill Levy and applies the Pledged Revenue, the inability of the District to pay the debt service requirements with respect to the Bonds when they come due does not constitute an event of default. Payment is subject to monies being available pursuant to provisions of the Indenture of Trust.

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

	Series 2019B Bonds			
Year Ending December 31,	Principal	Accretion	Interest	Total
2026	$ -	$ 987,244	$ -	$ 987,244
2027	-	-	1,061,250	1,061,250
2028	20,000	-	1,061,250	1,081,250
2029	25,000	-	1,059,750	1,084,750
2030	105,000	-	1,057,875	1,162,875
2031-2035	1,100,000	-	5,122,500	6,222,500
2036-2040	2,770,000	-	4,482,000	7,252,000
2041-2045	5,225,000	-	3,106,875	8,331,875
2046-2048	4,905,000	-	761,250	5,666,250
Total	$ 14,150,000	$ 987,244	$ 17,712,750	$ 32,849,994

*** See 2019B Bonds note on prior page**

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 $321,333,755. However, the District, District No. 1 and District No. 3's debt combined cannot exceed $378,000,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

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. 3 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. 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. 3, 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. 3, 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.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

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 the Denver Urban Renewal Authority (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) in the aggregate principal amount of $25,890,555 (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.

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) in the aggregate principal amount of $25,890,555 (the DURA Reimbursement Amount as defined in the Redevelopment Agreement) to reimburse certain Developer Advances made to fund District-Eligible Reimbursable Project Costs. 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 2019 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 2019B 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. The principal amount of the Amendment No. 3 JDO is $25,890,555. 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).

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)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

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 (District No. 1), Broadway Station Metropolitan District No. 2 (District No. 2) and Broadway Station Metropolitan District No. 3 (District No. 3 and together with District No. 1 and District No. 2, the Districts or either of the Districts separately, a 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 (the City), 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.

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.

NOTE 6 AGREEMENTS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

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.

Amended and Restated Inter-District Financing Agreement

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.

District No. 3 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. 3 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. 3 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.

NOTE 6 AGREEMENTS (CONTINUED)

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.

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) in the aggregate principal amount of $25,890,555 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from DURA Revenue (as defined in the Authorizing Resolution) certain Reimbursable Project Costs (as defined in the Redevelopment Agreement) that were funded directly by the Developer. 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 and, at the direction of District No. 1, issued to District No. 2 its 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 $746,258 in the principal amount of the Series 2020JS-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 $1,559,350.60 at the same time. 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.

NOTE 6 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds (Continued)

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 of the Districts, including property tax revenue resulting from the imposition of the Senior Required Debt Mill Levy and 2019B Required Mill Levy.

Capital Pledge Agreements

In April 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.

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.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

SUPPLEMENTARY INFORMATION

BROADWAY STATION METRO DISTRICT NO. 2
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 163,557	$ 163,557	$ 159,687	$ (3,870)
Specific Ownership Taxes	28,405	26,910	26,994	84
Regional Property Taxes	16,355	16,355	15,968	(387)
Regional Specific Ownership Taxes	2,840	2,840	2,699	(141)
Interest Income	-	25,000	24,078	(922)
District Cooperation Agreement Revenue	404,551	404,551	404,269	(282)
District Cooperation Agreement Revenue - regional	40,454	40,454	40,427	(27)
Total Revenues	656,162	679,667	674,122	(5,545)
EXPENDITURES				
County Treasurer's Fee	1,636	1,600	1,597	3
Regional County Treasurers Fees	350	160	160	-
Paying Agent Fees	7,000	7,000	7,000	-
Bond Interest - Series 2019A	1,360,459	1,441,500	1,441,309	191
Transfers To District No. 1 - Regional Mill Levy	59,299	59,489	58,934	555
Contingency	17,805	7,398	-	7,398
Total Expenditures	1,446,549	1,517,147	1,509,000	8,147
NET CHANGE IN FUND BALANCE	(790,387)	(837,480)	(834,878)	2,602
Fund Balance - Beginning of Year	790,387	837,480	837,480	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 2,602	$ 2,602

BROADWAY STATION METRO DISTRICT NO. 2
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Interest Income	$ 80,000	$ 190,000	$ 186,618	$ (3,382)
Total Revenues	80,000	190,000	186,618	(3,382)
EXPENDITURES				
Transfers To District No. 1	150,000	194,000	193,002	998
Total Expenditures	150,000	194,000	193,002	998
NET CHANGE IN FUND BALANCE	(70,000)	(4,000)	(6,384)	(2,384)
Fund Balance - Beginning of Year	4,232,563	4,195,375	4,199,375	4,000
FUND BALANCE - END OF YEAR	$ 4,162,563	$ 4,191,375	$ 4,192,991	$ 1,616

BROADWAY STATION METRO DISTRICT NO. 2
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	Contractual (Regional Mill)	Levied	Collected	
2021	$ 5,755,353	10.000	30.000	1.000	$ 235,969	$ 235,970	100.00 %
2022	5,132,785	10.000	35.000	1.000	236,108	236,135	100.01 %
2023	5,022,486	10.000	50.000	1.000	306,371	306,370	100.00 %
2024	5,312,469	10.394	51.971	5.197	358,921	358,079	99.77 %
2025	3,147,080	10.394	51.971	5.197	212,623	207,592	97.63 %
Estimated for Year Ending December 31, 2026	$ 3,041,635	10.740	53.703	5.370	$ 212,346		

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.
The Property Tax Revenues above do not include District Cooperation Agreement Revenues from DURA.

Source: Denver County Assessor and Treasurer.