BROADWAY STATION METRO DISTRICT NO. 1
Denver County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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WIPFLI

Board of Directors
Broadway Station Metropolitan District No. 1
City and County of Denver, 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. 1 (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. 1 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.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

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Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

September 29, 2026

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BASIC FINANCIAL STATEMENTS

BROADWAY STATION METRO DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 108,201
Cash and Investments - Restricted	574,112
Accounts Receivable	141,202
Due from District No. 2	4,085
Due from District No. 2 - Regional Mill Levy	3,108
Due from District No. 3	1,781,262
Due from District No. 3 - Regional Mill Levy	67,556
Prepaid Insurance	89,672
Capital Assets:	
Capital Assets Not Being Depreciated	105,089,898
Total Assets	107,859,096
LIABILITIES	
Accounts Payable	455,674
Retainage Payable	729,873
Due to District No. 3	48,606
Noncurrent Liabilities:	
Due in More Than One Year	8,568,173
Total Liabilities	9,802,326
NET POSITION	
Restricted for:	
Emergency Reserve	20,500
Unrestricted	98,036,270
Total Net Position	$ 98,056,770

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
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	$ 884,141	$ -	$ 375,245	$ -	$ (508,896)
Interest on Long-Term Debt and Related Costs	599,779	-	-	-	(599,779)
Total Governmental Activities	$ 1,483,920	$ -	$ 375,245	$ -	(1,108,675)
GENERAL REVENUES					
Transfers From District No. 2					368,380
Transfers From District No. 3					1,655,083
Interest Income					28,516
Other Revenue					4,164
Total General Revenues and Transfers					2,056,143
CHANGES IN NET POSITION					947,468
Net Position - Beginning of Year					97,109,302
NET POSITION - END OF YEAR					$ 98,056,770

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	$ 108,201	$ -	$ 108,201
Cash and Investments - Restricted	20,500	553,612	574,112
Accounts Receivable	98,518	42,684	141,202
Due from other districts - District No. 2	4,085	-	4,085
Due from District No. 2 - Regional Mill Levy	-	3,108	3,108
Due from other districts - District No. 3	13,265	1,767,997	1,781,262
Due from District No. 3 - Regional Mill Levy	-	67,556	67,556
Prepaid Insurance	89,672	-	89,672
Total Assets	$ 334,241	$ 2,434,957	$ 2,769,198
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 255,201	$ 200,473	$ 455,674
Retainage Payable	-	729,873	729,873
Due to other districts - District No. 3	48,606	-	48,606
Total Liabilities	303,807	930,346	1,234,153
FUND BALANCES			
Nonspendable:			
Prepaid Expense	89,672	-	89,672
Restricted for:			
Emergency Reserves	20,500	-	20,500
Capital Projects	-	1,504,611	1,504,611
Unassigned	(79,738)	-	(79,738)
Total Fund Balances	30,434	1,504,611	1,535,045
Total Liabilities and Fund Balances	$ 334,241	$ 2,434,957	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	105,089,898
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Notes Payable - Entitlements	(733,333)
Loans Payable	(4,384,386)
Accrued Loan Interest	(869,577)
Developer Advance Payable	(2,580,877)
Net Position of Governmental Activities	$ 98,056,770

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Capital Projects	Total Governmental Funds
REVENUES			
Transfers From District No. 2	$ 116,444	$ 193,002	$ 309,446
Transfers From District No. 3	182,799	1,380,610	1,563,409
Transfers From District No. 2 - Regional Mill Levy	-	58,934	58,934
Transfers From District No. 3 - Regional Mill Levy	-	91,674	91,674
CWSC Reimbursements - Legal	341,416	-	341,416
CWSC Reimbursements - Acct./Dist. Mgmt.	10,763	-	10,763
CWSC Reimbursements - Prof. Services	23,066	-	23,066
Interest Income	2,951	25,565	28,516
Other Revenue	4,164	-	4,164
Total Revenues	681,603	1,749,785	2,431,388
EXPENDITURES			
Current:			
Accounting	17,269	77,689	94,958
Administration Fees	3,000	-	3,000
Auditing	20,988	-	20,988
District Management	53,228	-	53,228
Dues And Membership	1,135	-	1,135
Insurance	58,261	-	58,261
Landscaping	11,136	-	11,136
Legal	87,822	108,058	195,880
Miscellaneous	1,561	-	1,561
CORA	6,704	-	6,704
CWSC Expense - Legal	341,416	-	341,416
CWSC Expense - Acct./Dist. Mgmt.	10,763	-	10,763
CWSC Expense - Prof. Services	23,066	-	23,066
Repairs And Maintenance	3,855	-	3,855
Security	35,439	-	35,439
Snow Removal	4,928	-	4,928
Utilities	13,375	-	13,375
Website	4,448	-	4,448
Capital Projects:			
Capital Outlay	-	2,322,373	2,322,373
Total Expenditures	698,394	2,508,120	3,206,514
EXPENDITURES	(16,791)	(758,335)	(775,126)
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	733,333	733,333
Total Other Financing Sources	-	733,333	733,333
NET CHANGE IN FUND BALANCES	(16,791)	(25,002)	(41,793)
Fund Balances - Beginning of Year	47,225	1,529,613	1,576,838
FUND BALANCES - END OF YEAR	$ 30,434	$ 1,504,611	$ 1,535,045

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
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	$	(41,793)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.		
Capital Outlay		2,322,373
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.		
Developer Advance		(733,333)
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 on Loan Payable - Change in Liability		(360,230)
Accrued Interest Payable Developer Advance - Change in Liability		(239,549)
Changes in Net Position of Governmental Activities	$	947,468

See accompanying Notes to Basic Financial Statements.

BROADWAY STATION METRO DISTRICT NO. 1
GENERAL FUND – STATEMENT 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	$ 700	$ 3,000	$ 2,951	$ (49)
CWSC Reimbursements - Legal	-	345,000	341,416	(3,584)
CWSC Reimbursements - Acct./Dist. Mgmt.	-	11,000	10,763	(237)
CWSC Reimbursements - Prof. Services	-	25,000	23,066	(1,934)
Other Revenue	-	4,500	4,164	(336)
Transfers From District No. 2	115,247	116,906	116,444	(462)
Transfers From District No. 3	181,521	184,174	182,799	(1,375)
Total Revenues	297,468	689,580	681,603	(7,977)
EXPENDITURES				
Accounting	35,000	20,000	17,269	2,731
Administration Fees	3,000	3,000	3,000	-
Auditing	19,500	21,000	20,988	12
Contingency	6,800	13,099	-	13,099
CORA	-	9,000	6,704	2,296
District Management	35,700	54,000	53,228	772
Dues And Membership	2,500	1,135	1,135	-
Insurance	22,500	58,261	58,261	-
CWSC Expense - Legal	-	345,000	341,416	3,584
CWSC Expense - Acct./Dist. Mgmt.	-	11,000	10,763	237
CWSC Expense - Prof. Services	-	25,000	23,066	1,934
Landscaping	25,000	12,000	11,136	864
Legal	60,000	88,000	87,822	178
Miscellaneous	1,000	1,200	1,561	(361)
Repairs And Maintenance	6,000	3,855	3,855	-
Security	34,000	35,000	35,439	(439)
Snow Removal	14,000	5,000	4,928	72
Onsite operations/engineering	6,000	-	-	-
Utilities	40,000	15,000	13,375	1,625
Website	-	4,450	4,448	2
Total Expenditures	311,000	725,000	698,394	26,606
NET CHANGE IN FUND BALANCE	(13,532)	(35,420)	(16,791)	18,629
Fund Balance - Beginning of Year	27,387	47,226	47,225	(1)
FUND BALANCE - END OF YEAR	$ 13,855	$ 11,806	$ 30,434	$ 18,628

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Broadway Station Metro District No. 1 (the District), a quasi-municipal corporation was approved by eligible electors of the District at an election held on February 6, 2006. The District was organized by order of the District Court for the City and County of Denver on May 12, 2006. The District was formed in conjunction with Broadway Station Metropolitan District No. 2 (District No. 2) and Broadway Station Metropolitan District No. 3 (District No. 3 and together with the District and District No. 2, the Districts), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District's service area is located in the City and County of Denver (City). The District exists as a quasi-municipal corporation and political subdivision of the state of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

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

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

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 the activities of the District. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 and specific ownership taxes. 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 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 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)

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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard

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	$	108,201
Cash and Investments - Restricted		574,112
Total Cash and Investments	$	682,313

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

Deposits with Financial Institutions	$	148,961
Investments		533,352
Total Cash and Investments	$	682,313

Cash Deposits

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.

On December 31, 2025, the District's cash deposits had a bank balance of $148,961.

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 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.

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	$ 533,352
		$ 533,352

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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.

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 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Capital Assets Not Being Depreciated	$ 102,767,525	$ 2,322,373	$ -	$ 105,089,898
Total Capital Assets, Not Being Depreciated	102,767,525	2,322,373	-	105,089,898
Governmental Activities Capital Assets, Net	$ 102,767,525	$ 2,322,373	$ -	$ 105,089,898

Upon completion and acceptance, certain capital assets will be conveyed by the District to other local governments. The District will not ordinarily be responsible for maintenance of such transferred assets and no depreciation is provided for such assets. All capital assets not transferred to the City or other local governments will be operated and maintained by the District, and depreciation will be provided for such assets upon completion.

NOTE 5 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/ Adjustments	Balance at December 31, 2025	Due Within One Year
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Loan Payable	$ 4,452,682	$ -	$ 68,296	$ 4,384,386	$ -
Accrued Interest on:					
Loan Payable	386,295	360,230	(68,296)	814,821	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	4,838,977	360,230	-	5,199,207	-
Other Debts:					
Developer Advance - Operating	181,913	-	-	181,913	-
Developer Advance - Capital	-	-	-	-	-
Developer Advance - Entitlements	-	733,333	-	733,333	-
Accrued Interest on:					
Developer Advance - Operating	212,656	14,055	-	226,711	-
Developer Advance - Capital	2,001,515	170,738	-	2,172,253	-
Developer Advance - Entitlements	-	54,756	-	54,756	-
Subtotal Other Debts	2,396,084	972,882	-	3,368,966	-
Total Long-Term Obligations	$ 7,235,061	$ 1,333,112	$ -	$ 8,568,173	$ -

Interim Funding Agreement

On August 12, 2015, the District entered into an Interim Funding Agreement with Broadway Station Partners, LLC (Developer) whereby the Developer agreed to advance up to $80,000 to pay the costs of improvements and operating and administrative expenses. The Developer's obligation to make Advances (i) shall be reduced by the amount of any available proceeds of bonds issued by the District for funding the costs of the Improvements and (ii) shall be subject to the Maximum Funding Obligation (as defined in the agreement). The District agreed to reimburse the Developer for funds advanced with interest at 8% per annum compounded annually accrued from the actual date of each advance. On November 18, 2015, the parties entered into a First Amendment to the Interim Funding Agreement whereby the Developer agreed to increase the amount to be advanced to $4,885,000. On December 31, 2025, the District owed the Developer $181,913 in principal and $226,711 in interest under this agreement.

Reimbursement Agreement for Public Infrastructure Funding

The District, District No. 2, District No. 3 and 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 (Developer Advances) 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 (as defined below), the Redevelopment Agreement and the District Agreements.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The 2025 City IGA is an Intergovernmental Agreement for Stadium Site Project between the City and the District effective May 18, 2025, as amended by the First Amendment dated January 5, 2026. The 2025 City IGA relates to the acquisition and development of property for a multipurpose stadium intended to serve as the home venue for a National Women's Soccer League franchise and to related public infrastructure improvements. Under the 2025 City IGA, the City committed up to $50,000,000 for acquisition of the Stadium Site Property and for the acquisition, design, and construction of Stadium Site Property Public Improvements, and up to an additional $20,000,000 for off-site improvements, subject to future appropriation. The $50,000,000 commitment includes funding for the Stadium Site Property acquisition and related public improvements. The off-site improvements may include Vanderbilt Park improvements, the South Platte River Drive fifth-lane extension, pedestrian connections to the RTD Broadway Station, and the North Pedestrian Bridge. Costs incurred by Denver Real Estate Ventures, LLC and the City under the approved Stadium Site Project Funding Budget may be submitted for reimbursement under the Redevelopment Agreement in accordance with the proportional TIF distribution provisions of the 2025 City IGA.

Pursuant to the Reimbursement Agreement, the Developer is to make Developer Advances to the District, or at the request of the District, to District No. 2 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) the District 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 2017 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 2017 City IGA and other applicable documents.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

The Districts' obligation to reimburse the Developer for Developer Advances shall be memorialized by the issuance of one or more notes by the District 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 Reimbursement 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. On November 23, 2020, Amendment No. 3 to the Reimbursement Agreement for Public Infrastructure Funding was approved, whereby the Districts agreed to immediately reimburse the Developer $14,222,888 discharging in full the amount outstanding to the Developer. During 2020, the District repaid the Developer in total $22,545,170 of principal and interest with bond proceeds from District No. 2 and District No. 3. At December 31, 2025, the District owed the Developer $2,172,253 in interest.

The Districts' obligation to reimburse the Developer Advances is payable from, among other sources, amounts owed to the Districts under the Redevelopment Agreement between the District 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 the District, issued to District No. 3 five Junior Subordinate Bonds, namely, the Series 2020JS-1 Bond, Series 2020JS-99 Bond, Series 2020JS-100 Bond, Series 2023JS-2 bond, and Series 2024JS-3 bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of $43,605,480 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from tax increment revenue (the DURA Revenue) certain "Reimbursable Project Costs" (as defined in the Redevelopment Agreement) that were funded directly by the Developer and are reimbursable by the Districts.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

In conjunction with the issuance of the First Supplement to the Redevelopment Agreement, the Districts and the Developer entered into Amendment No. 1 to the Reimbursement Agreement dated as of November 4, 2019 (Amendment No. 1) and Amendment No. 2 to the Reimbursement Agreement dated as of June 24, 2020 (Amendment No. 2). Amendment No. 2 amended, restated and replaced Amendment No. 1, and by its terms, Amendment No. 2 constitutes a Junior District Obligation (as defined in the Redevelopment Agreement) in the aggregate principal amount of $43,605,480 (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 2019B Bond funds to the Developer to pay a portion of the outstanding Developer Advances incurred for District-Eligible Reimbursable Project Costs, and (ii) the balance of the Amendment No. 2 JDO incurred for Reimbursable Project Costs that did not constitute District-Eligible Reimbursable Project Costs 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) the payment and discharge of the balance of the Amendment No. 3 JDO with respect to the Pass Through Junior District Obligation (as defined below) to the Developer from DURA Revenue payments to be made on the DURA Junior Subordinate Bonds.

Amendment No. 3 constitutes the Junior District Obligation (the Amendment No. 3 JDO) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement and the First Supplement. Under Amendment No. 3, District No. 3 processed a requisition in the amount of the Additional Cash Payment with the Trustee for the Series 2019B Bonds to pay the Developer for and discharge in full all outstanding Developer Advances that constitute 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. 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 are repayable exclusively from DURA Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement for Public Infrastructure Funding (Continued)

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

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

Amendment No. 7 to the Reimbursement Agreement, dated as of November 2, 2023, further amended, restated, and replaced Restated Amendment No. 5 and the Restated Amendment No. 5 JDO in their entirety, establishing the Amendment No. 7 Junior District Obligation (Amendment No. 7 JDO) in a principal amount equal to the DURA Junior Subordinate Bonds Combined Reimbursement Amount, as increased from time to time. The Amendment No. 7 JDO continues the Pass Through Junior District Obligation, 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. As of November 4, 2024, the Pass Through Junior District Obligation was $7,870,215.

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).

NOTE 5 LONG-TERM OBLIGATIONS (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.

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed $4,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $378,000,000. However, the District, District No. 2 and District No. 3's debt combined cannot exceed $378,000,000.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Broadway Station Partners Loan

On September 7, 2022, the District entered into a loan agreement (the Loan Agreement) with Broadway Station Partners, under which BSP agreed, subject to the terms and conditions of the Loan Agreement, to make a loan to the District (the Loan) in the aggregate principal amount of Ten Million and no/100 Dollars ($10,000,000) evidenced by a promissory note. The Loan Agreement was subsequently amended by (i) the First Amendment to Loan Agreement dated March 30, 2023, which among other things extended the maturity date of the Loan, (ii) the Second Amendment to Loan Agreement dated May 30, 2023, which also extended the maturity date of the Loan to November 30, 2023, (iii) the Third Amendment to Loan Agreement dated November 30, 2023, which extended the maturity date of the Loan to December 30, 2023, and (iv) the Fourth Amendment to Loan Agreement dated December 1, 2023, which followed the District's payment of $6,500,000 to BSP, extended the maturity date of the Loan to March 30, 2033 (the Maturity Date), and requires that the balance of principal and all interest accruals on the Loan, together with any additional increases in the principal of the Loan, be repaid upon release of funds held in the Restricted Account under the District No. 3 Series 2023A Bond Indenture. Interest on the outstanding principal balance of the Loan shall accrue at an annual rate of eight percent (8%), compounding on an annual basis. The Parties shall determine the interest rate applicable to the unpaid principal balance of the Loan based on the foregoing. The District was required to use the proceeds of the Loan to pay invoices from contractors and vendors for "Reimbursable Project Costs" as such term is defined in the Redevelopment Agreement dated October 18, 2017. If not paid upon release of the Restricted Account, the principal balance of any promissory note amounts outstanding and interest accruals thereon shall be paid to BSP from bond funds or other available funds of the District on the Maturity Date. The District shall, if necessary, take such steps as are required under the Bond Indenture to have District No. 3 requisition any outstanding amounts from the Trustee, in order that such amounts are repaid to BSP when due.

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

NOTE 6 NET POSITION

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

NOTE 6 NET POSITION (CONTINUED)

The 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 a restricted net position as of December 31, 2025, consisting of constitutional provisions only as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 20,500
Total Restricted Net Position	$ 20,500

NOTE 7 AGREEMENTS

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 District No. 2 agreed in the Financing Agreement to pay the principal and interest on any bonds or other obligations of District No. 2 or District No. 3 or the District, 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 District No. 2 shall certify their respective debt service mill levies, and their respective regional mill levies at the rates determined by the District. All revenues received from the debt service mill levy shall be paid to the bond trustee or if no trustee, to the District.

NOTE 7 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.

Redevelopment Agreement

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

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

NOTE 7 AGREEMENTS (CONTINUED)

Redevelopment Agreement (Continued)

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

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

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of the District, has issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of $43,605,480 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from 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. On May 31, 2023, DURA entered into the Second Supplement to Redevelopment Agreement with District No. 1 and, at the direction of District No. 1, issued to District No. 3 the DURA Series 2023 Junior Subordinate Bond in the principal amount of $9,774,267. DURA also approved an increase of $625,733 in the principal amount of the Series 2020JS-99 Bond, bringing the total principal amount to $746,258. In connection with the 2023A bonds, District No. 2 returned all outstanding JSBs to DURA and DURA then reissued identical JSBs to District No. 3.

NOTE 7 AGREEMENTS (CONTINUED)

Redevelopment Agreement (Continued)

The 2025 City IGA provides a total City funding framework of up to $70,000,000, consisting of $50,000,000 for acquisition of the Stadium Site Property and Stadium Site Property Public Improvements and up to $20,000,000 for off-site improvements, subject to future appropriation. The funding is restricted to the Stadium Site Project and may not be used for private development. The City has no repayment obligation from the District except for transfers of regional mill levy funds required under the 2017 City IGA and amounts received from DURA on Junior Subordinate Bonds after satisfaction of applicable Junior District Obligations. This arrangement establishes the contractual waterfall for the related TIF distributions.

The 2025 City IGA also addresses the North Pedestrian Bridge. If the bridge is required in connection with redevelopment of the area, its cost will not reduce the funding available for other off-site improvements. If the available off-site funding is insufficient, the District's obligation to complete the bridge is contingent upon additional funding, and stadium operations are not contingent upon completion of the bridge.

Subsequent Event

On February 25, 2026, the District and DURA entered into a Second Amendment to the Redevelopment Agreement. The amendment incorporated the Stadium Site IGA framework, authorized qualifying costs incurred by Denver Real Estate Ventures, LLC and the City under the Stadium Site Project Funding Budget to be submitted for reimbursement, and amended and restated the Infrastructure Development Budget. The revised budget added the Soccer Stadium Facility as a $50,000,000 eligible reimbursable project cost and increased the total listed reimbursable project costs and land and easement conveyance costs to $133,267,242.

On March 26, 2026, the District acquired the Stadium Site Property. Of the City's $50,000,000 Stadium Site Project Funding, $35,400,000 was applied toward the property purchase, $223,629.50 was designated for the relinquishment of Colorado Department of Transportation right-of-way, and $14,376,370.50 was deposited in a segregated account held by the District for eligible Stadium Site Property Public Improvements. The public improvement funds, including interest earnings, may be disbursed no more frequently than monthly for eligible costs and any unexpended amount is to be returned to the City after completion of the improvements.

NOTE 7 AGREEMENTS (CONTINUED)

Junior Subordinate Bonds

On March 12, 2020 DURA entered into the First Supplement to Redevelopment Agreement (the First Supplement) with District No. 1 and, at the direction of District No. 1, issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the DURA Junior Subordinate Bonds) in the aggregate principal amount of $43,605,480 (the DURA Reimbursement Amount), together with interest accruing thereon commencing on November 4, 2019, in order to reimburse from 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 2023JS-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 $1,559,351 at the same time.

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

Broadway Station Metropolitan District Intergovernmental 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 the District all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property in the Districts.

NOTE 7 AGREEMENTS (CONTINUED)

Capital Pledge Agreements

On April 4, 2019, the District entered into a Capital Pledge Agreement with District No. 2 whereby the District agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by District No. 2 and the specific ownership tax revenues derived from the debt service mill levies imposed by District No. 2 to facilitate the repayment of the District No. 2 Series 2019A Bonds and the Series 2019 B Bonds.

On December 4, 2019, the District entered into a Capital Pledge Agreement with District No. 3 whereby the District agreed to pledge the Property Tax Increment Revenue generated by the debt service mill levies imposed by District No. 3 (together, the TIF Revenue) that are remitted to the District by DURA pursuant to the District Cooperation Agreement to District No. 3 in order to facilitate the repayment of District No. 3's Series 2019A Bonds and the Series 2019 B Bonds.

NOTE 8 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 9 RISK MANAGEMENT

The District is 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, 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 10 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.

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

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

BROADWAY STATION METRO DISTRICT NO. 1
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original & Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 6,000	$ 25,565	$ 19,565
Transfers From District No. 2 - Regional Mill Levy	59,299	58,934	(365)
Transfers From District No. 3 - Regional Mill Levy	91,906	91,674	(232)
Transfers From District No. 2	150,000	193,002	43,002
Transfers From District No. 3	12,678,000	1,380,610	(11,297,390)
Total Revenues	12,985,205	1,749,785	(11,235,420)
EXPENDITURES			
Accounting	73,000	77,689	(4,689)
Legal	250,000	108,058	141,942
Capital Outlay	12,506,205	2,322,373	10,183,832
Total Expenditures	12,829,205	2,508,120	10,321,085
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	156,000	(758,335)	(914,335)
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	733,333	733,333
Total Other Financing Sources	-	733,333	733,333
NET CHANGE IN FUND BALANCE	156,000	(25,002)	(181,002)
Fund Balance - Beginning of Year	-	1,529,613	1,529,613
FUND BALANCE - END OF YEAR	$ 156,000	$ 1,504,611	$ 1,348,611