

ANNUAL INFORMATION REPORT
for the year 2025
AVIATION STATION NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, 4 AND 6

As required by Section 32-1-207(3)(c), C.R.S. and Section XI of the Service Plans for Aviation Station North Metropolitan District Nos. 1, 2, 3, 4 and 6 (hereinafter referred to as “**District No. 1**”, “**District No. 2**”, “**District No. 3**”, “**District No. 4**”, “**District No. 6**”, and collectively the “**Districts**”), approved by the City Council of the City and County of Denver (the “**City**”) on February 25, 2013 (collectively, the “**Service Plans**”), the following report of activities for the Districts from January 1, 2025 to December 31, 2025 is hereby submitted.

- i. Annual budget of each of the Districts: Copies of the 2026 Budgets for District Nos. 1, 2, 3 and 4 are available using these links: District No. 1 – [Aviation Station North Metropolitan District No. 1 – 2026 Annual Budget](#) District No. 2 – [Aviation Station North Metropolitan District No. 2 – 2026 Annual Budget](#) District No. 3 – [Aviation Station North Metropolitan District No. 3 – 2026 Annual Budget](#) District No. 4 – [Aviation Station North Metropolitan District No. 4 – 2026 Annual Budget](#) District No. 6 was in inactive status during the reporting period, therefore no Budget filing was required.
- ii. Annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Improvements in the following two (2) years: There was no construction activity by the Districts during the reporting period.
- iii. Annual audited financial statements (or any exemption filing made to the State Auditor): The Audits for the year ended December 31, 2025 for District Nos. 1, 2 and 3 and the Application for Exemption from Audit for the year ended December 31, 2025 for District No. 4 are available using these links: District No. 1 – [Aviation Station North Metropolitan District No. 1 – 2025 Audit](#) District No. 2 – [Aviation Station North Metropolitan District No. 2 – 2025 Audit](#) District No. 3 – [Aviation Station North Metropolitan District No. 3 – 2025 Audit](#) District No. 4 – [Aviation Station North Metropolitan District No. 4 – Application for Exemption from Audit 2025](#) District No. 6 was in inactive status during the reporting period, therefore no Audit or Application for Exemption from Audit filing was required.
- iv. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by each of the Districts: Notwithstanding the amount of debt authorized by the Districts’ voters, the Districts’ respective Service Plans cap the total amount of debt that can be issued by the Districts, Aviation Station North Metropolitan District No. 5 (“**District No. 5**”) and Smith Metropolitan District Nos. 1-4 (the “**Smith Districts**”) collectively to \$500,000,000 (the “**Service Plan Aggregate Cap**”). The Districts, District No. 5 and the Smith Districts further entered into an Intergovernmental Agreement Regarding Debt Allocation in which the Districts and District No. 5 were allocated \$390,789,472 of the Service Plan Aggregate Cap. Such amount was further reduced by \$30,819,736, which was subsequently allocated to District No. 5 pursuant to an Intergovernmental Agreement Regarding Debt Allocation, thus resulting in \$359,969,737 of Service Plan Aggregate Cap for the Districts. As of December 31,

2025, the Districts had \$311,365,345 remaining of the Service Plan Aggregate Cap. See Audits for the year ended December 31, 2025 for District Nos. 1, 2 and 3 using these links: District No. 1 – [Aviation Station North Metropolitan District No. 1 – 2025 Audit](#) District No. 2 – [Aviation Station North Metropolitan District No. 2 – 2025 Audit](#) District No. 3 – [Aviation Station North Metropolitan District No. 3 – 2025 Audit](#), for further information regarding the debt issued.

- v. Names and terms of the members of the Boards of Directors and their officers of each of the Districts: As of December 31, 2025, the names and terms of the members of the Boards of Directors and Officers are as follows:

Ferdinand L. Belz, III	President	May 2029
Mark T. Throckmorton	Secretary	May 2027
Henry “Rick” Wells	Asst. Secretary	May 2029
Gregg Johnson	Treasurer	May 2027
Vacant		May 2027

- vi. Any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters / Access information to obtain a copy of rules and regulations adopted: On June 5, 2024, District No. 1 adopted a Resolution of the Board of Directors of District No. 1 Adopting the Facilities Rules and Regulations. A copy of this Resolution was attached to the 2024 Annual Report and may also be accessed at the offices of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, CO 80202. The Districts comply with State statutes regarding bidding, potential conflicts of interest and other governance matters.
- vii. Current intergovernmental agreements and amendments among the Districts: The Districts did not enter into or terminate any intergovernmental agreements during the reporting period.
- viii. A summary of all current contracts for services or construction of each of the Districts: A summary of all contracts for services or construction entered into during the reporting period are listed below:
- District No. 1 – Change Order No. 01 to Service Agreement by and between the District and Brightview Landscape Services, Inc.;
 - District No. 1 – Service Agreement for Stormwater Asset Management Services by and between the District and Sustainable Runoff Solutions LLC;
 - District No. 1 - Service Agreement for Design Development and Final Design for Lot 1 Block 1 Pena Station Filing #7 District Infrastructure between the District and JR Engineering, LLC;
 - District No. 1 – Change Order No. 01 to Service Agreement for Design Development and Final Design for Lot 1 Block 1 Pena Station Filing #7 District Infrastructure between the District and JR Engineering, LLC

- e. District No. 1 - Service Agreement for 2026 Landscape Maintenance between the District and BrightView Landscape Services, Inc.;
- f. District Nos. 1, 2 and 3 – Engagement of Wipfli LLP to prepare 2025 Audits; and
- g. District Nos. 1, 2, 3 and 4 – CliftonLarsonAllen LLP Special Districts Statements of Work for 2026 Management and Accounting Services.
- ix. Current documentation of credit enhancements: There are no credit enhancements.
- x. Official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City: Not applicable. All official statements of current outstanding bonded indebtedness of the Districts have previously been provided as required.
- xi. Current approved Service Plan of each of the Districts and amendments thereto: Copies of the Districts’ Service Plans approved on February 25, 2013 are on file with the City Clerk’s office and no amendments have been made.
- xii. The Management District office contact information: The Management District (District No. 1) contact information is listed below:

Aviation Station North Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
2001 16th Street, Suite 1700
Denver, Colorado 80202
(303) 779-5710
Matt.Urkoski@claconnect.com
- xiii. Any change in proposed development assumptions that impacts the financial projections: There are no changes in proposed development assumptions that will impact the financial projections at this time.

Additional Information pursuant to Section 32-1-207(3)(c), C.R.S.:

- xiv. Boundary changes made: No boundary changes were made by the Districts during the reporting period.
- xv. Summary of litigation involving the Districts’ public improvements: To our knowledge, the Districts are not involved in any litigation.
- xvi. Conveyances or dedications of facilities or improvements, constructed by the Districts, to the City: No facilities or improvements were conveyed or dedicated to the City during the reporting period.
- xvii. Final assessed valuation of the Districts for the reporting year: Final 2025 Assessed Valuation for property located within District No. 1 = **\$6,250**; District No. 2 =

\$13,214,850; District No. 3 = \$14,780,550; District No. 4 = \$460; and District No. 6 = \$30.

- xviii. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period.
- xix. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the Districts have been able to pay their obligations as they come due.

- For accessibility purposes, this is a conforming alternate version of the Annual Report.