2025 ANNUAL REPORT
AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
(THE "DISTRICT")
CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO

As required by Section 32-1-207(3)(c), C.R.S. and the requirements of Section VIII of the District's Second Amended and Restated Service Plan, approved by the City Council of the City of Aurora (the "**City**"), the following report of the activities from January 1, 2025 to December 31, 2025 is hereby submitted.

Relationship to The Aurora Highlands Community Authority Board / Third Amended and Restated Establishment Agreement. As of November 21, 2019, and pursuant to The Aurora Highlands Community Authority Board Third Amended and Restated Establishment Agreement, dated April 27, 2022 (the "**CAB**" and the "**Third A/R CABEA**," respectively), the CAB has been organized to, *inter alia*, (a) facilitate the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the District, The Aurora Highlands Metropolitan District Nos. 1 - 6 (collectively "**TAH Nos. 1-6**"), and ATEC Metropolitan District Nos. 1 & 2 (collectively the "**ATEC Districts**", and together with the District and TAH Nos. 1-6, the "**CAB Districts**") on behalf of the CAB Districts, including covenant enforcement and design review services. Pursuant to the Third A/R CABEA, the CAB has: (i) entered into intergovernmental agreements with other governmental entities, (ii) adopted rules and regulations, (iii) conducted an audit, and (iv) issued debt to facilitate the construction of public improvements.

A. **Boundary changes made or proposed to the District's boundary as of December 31 of the report year.** There were no boundary changes processed during the reporting period.

B. **Intergovernmental Agreements with other governmental entities, entered into, proposed or terminated as of December 31 of the report year.** The District entered into the following intergovernmental agreements during the reporting period:

East Cherry Creek Valley Water and Sanitation District Overlap Area Consent Agreement. On January 23, 2025, the District and East Cherry Creek Valley Water and Sanitation District entered into an East Cherry Creek Valley Water and Sanitation District Overlap Area Consent Agreement in order to set forth the parties' respective rights and obligations in and to the Overlap Area (as defined therein) and the terms under which the District may construct, operate and maintain the Improvements within the Overlap Area.

First Amendment to Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System. On May 28, 2025, the parties entered into a First Amendment to Intergovernmental Agreement Regarding Project Management of the Design and Construction of the Aerotropolis Regional Transportation Authority Regional Transportation System to amend the Agreement to clarify that the Parties may, from time to time, engage

different consultants to provide such services.

East Cherry Creek Valley Water and Sanitation District Overlap Area Consent Agreement Regarding Aurora Highlands Filing 30. On November 13, 2025, the District and East Cherry Creek Valley Water and Sanitation District entered into an Overlap Area Consent Agreement Regarding Aurora Highlands Filing 30 in order to set forth the parties' respective rights and obligations in and to the Overlap Area (as defined therein) and the terms under which the District may construct, operate and maintain the Improvements within the Overlap Area.

Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy. On November 20, 2025, Green Valley Ranch East Metropolitan District No. 9, the District and Aerotropolis Regional Transportation Authority ("ARTA") entered into an Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy in order to set forth the process by which Green Valley Ranch East Metropolitan District No. 9 will impose, collect, and transfer the ARI Mill Levy to ARTA, as allowed pursuant to the provisions of the Service Plan, together with such other matters, all as set forth in the Agreement.

C. **Access information to obtain a copy of rules and regulations adopted.** The CAB's Rules and Regulations may be accessed at the offices of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver CO 80202, or on the CAB / District's website: https://theaurorahighlands.specialdistrict.net.

D. **A summary of any litigation which involves the District Public Improvements.** There is currently no litigation, pending or threatened, against the District of which we are aware.

E. **Status of the District's construction of the Public Improvements.** In its capacity as the Program Manager for ARTA and as the coordinator of construction projects for the CAB, of which the CAB Districts are members, the District constructed the following Public Improvements during the reporting period:

i. Grading/Stormwater Management;
ii. Site Utilities (Water, Sanitary Sewer, Storm Drainage Facilities);
iii. Public Minor and Arterial Roadways, including Streetlights;
iv. Parks and Open Space;
v. Begin construction of indoor and outdoor pool with building and associated park improvements (Beach Club); and
vi. Project Monumentation.

F. **Conveyances or dedications of facilities or improvements, constructed by the District to the City.** All or portions of the following were dedicated to the City during the reporting period:

i. Main Street;
ii. Fultondale; and
iii. Phase 1a drainage improvements.

G. **The final assessed valuation of the District for the report year:** The final assessed valuation of the District for the report year is $40.00.

H. **Current year budget, including a description of the Public Improvements to be constructed in such year.** Copies of the 2026 Budget for the District can be found at https://theaurorahighlands.specialdistrict.org/aerotropolis-area-coordinating-metropolitan-district#docaccess-ce34e4716c0629f57f8df243a9b9e123c0e9840bad34f80dbb086aea3750e2e2 and copies of the 2026 Budget for the CAB can be found at https://theaurorahighlands.specialdistrict.org/the-cab#docaccess-67dd68a038c63c21d133d80ddfb4fc005de2d7b5d00153ebd6268483c06b4b4b.

During 2026, the following Public Improvements are anticipated to be constructed by the District in its capacity as the Program Manager for ARTA and as the coordinator of construction projects for TAH 1-6 and the ATEC Districts:

i. Grading/Stormwater Management;
ii. Site Utilities (Water, Sanitary Sewer, Storm Drainage Facilities);
iii. Roadway Lighting/Traffic Control;
iv. Curb, Gutter, Walkways/Trails;
v. Asphalt Paving;
vi. Streetscape/Hardscape;
vii. Landscaping and Irrigation;
viii. Continued construction of indoor and outdoor pool with building and associated park improvements (Beach Club); and
ix. Project Monumentation.

I. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, or audit exemption, if applicable.** Copies of the 2024 Audit for the District can be found at https://theaurorahighlands.specialdistrict.net/aerotropolis-area-coordinating-metropolitan-district#docaccess-cf24f204c0624e6b2b4c660f8ba7d2fe and the 2024 Audit for the CAB can be found at https://theaurorahighlands.specialdistrict.net/the-cab#docaccess-309fa7300112de6140328be9a8487b00. Requests for Extension of Time to File Audits for Year End December 31, 2025 have been filed with the State Auditor for the District and CAB. Copies of the District and CAB 2025 Audits will be provided when available.

J. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.** There were no uncured events of default during the reporting period.

K. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** There were no instances of the District's inability to pay its obligations during the reporting period.