

2025 ANNUAL REPORT
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 5
(“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 Consolidated 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 December 15, 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 Plan of the District, Aerotropolis Area Coordinating Metropolitan District (“AACMD”), The Aurora Highlands Metropolitan District No. 1 (“TAH MD No. 1”), The Aurora Highlands Metropolitan District No. 2 (“TAH MD No. 2”), The Aurora Highlands Metropolitan District No. 3 (“TAH MD No. 3”), The Aurora Highlands Metropolitan District No. 4 (“TAH MD No. 4”), and The Aurora Highlands Metropolitan District No. 6 (“TAH MD No. 6, and together with the District, TAH MD No 1, TAH MD No. 2, TAH MD No. 3, TAH MD No. 4, collectively “TAH Nos. 1-6”), ATEC Metropolitan District No. 1 (“ATEC MD No. 1”), and ATEC MD No. 2 (ATEC MD No. 2”, and collectively with ATEC MD No. 1, the “ATEC Districts”, and together with, AACMD 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.** The following boundary changes were made in 2025:
- Recorded Order for Inclusion, see Reception No. 2025000058847 of the Adams County Clerk and Recorder Real Property Record (1.390 acres); and
 - Recorded Order for Exclusion, see Reception No. 2025000058848 of the Adams County Clerk and Recorder Real Property Record (26.665 acres).
- B. **Intergovernmental Agreements with other governmental entities, entered into, proposed or terminated as of December 31 of the report year.** The District did not enter into or terminate any Intergovernmental Agreements during the report year.

- 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 no litigation, pending or threatened, against the District of which we are aware.
- E. **Status of the District's construction of the Public Improvements.** The District did not directly construct any Public Improvements in 2025, however, the District is a party to certain Agreements pursuant to which it is responsible, together with TAH MD No. 1, TAH MD No. 2, TAH MD No. 3, TAH MD No. 4, TAH MD No. 6, and the ATEC Districts, for the funding of certain improvements constructed by AACMD, in its capacity as the Program Manager for ARTA and as the coordinator for construction projects for the CAB, of which the CAB Districts are members, in 2025.
- F. **Conveyances or dedications of facilities or improvements, constructed by the District to the City.** No facilities or improvements were dedicated to or accepted by the City during the reporting period.
- G. **The final assessed valuation of the District for the report year.** The final assessed valuation of the District for the report year is \$34,480.
- H. **Current year budget, including a description of the Public Improvements to be constructed in such year.** A copy of the 2026 budget can be found at <https://theaurorahighlands.specialdistrict.org/metropolitan-district-no-6#docaccess-5da3461abaab83c5754aee396fc32e5e6abe9cda5b0a55523da0f568329b5ef5>. The District is not anticipated to construct Public Improvements in budget year 2026. A copy of the 2026 Budget for the CAB is attached to the Annual Report for AACMD.
- 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.** The District was exempt from an audit for the year ending December 31, 2025. A copy of the District's 2025 Application for Exemption from Audit can be found at <https://theaurorahighlands.specialdistrict.net/metropolitan-district-no-5#docaccess-cd6ca2a0d9d76306fac36eb74eacbd2b9b1d877cecea855a0cd12eb8ee9fe6ff>. A copy of the 2024 Audit for the CAB is attached to the Annual Report for AACMD.
- 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.