

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT SUBDISTRICT
2025 ANNUAL REPORT TO
THE TOWN OF PARKER

Pursuant to §32-1-207(3)(c), C.R.S., Compark Business Campus Metropolitan District Subdistrict (the “Subdistrict”) is required to provide an annual report to the Town of Parker (the “Town”) with regard to the following matters:

§ 32-1-207(3) Statutory Requirements

For the year ending December 31, 2025, the Subdistrict makes the following report:

1. Boundary changes made or proposed to the Subdistrict's boundaries as of December 31 of the prior year.

The Subdistrict was established in 2025 by the Compark Business Campus Metropolitan District (the “District”) under the District's Service Plan, as amended, and § 32-1-1101(1)(f), C.R.S., and was organized pursuant to an election held November 4, 2025, at which all ballot measures passed. The Subdistrict held its organizational meeting on November 14, 2025. No boundary changes were made or proposed following organization.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

The Subdistrict did not enter into any Intergovernmental Agreements in 2025. In connection with its organization, the Subdistrict approved a Funding and Reimbursement Agreement with Compark North, LLC and a Public Improvement Acquisition and Reimbursement Agreement with Compark South, LLC, each a private party.

3. Copies of the Subdistrict's rules and regulations, if any, as of December 31 of the prior year.

At its November 14, 2025 organizational meeting, the Subdistrict adopted resolutions providing for the defense and indemnification of directors and employees, adopting the Colorado Special District Records Retention Schedule, adopting a Public Records Request Policy, designating the Subdistrict's 24-hour posting location, approving a Procurement Policy, and adopting a Digital Accessibility Policy.

4. A summary of any litigation which involves the Subdistrict's Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there was no litigation involving the Subdistrict's Public Improvements during the year ending December 31, 2025.

5. Status of the Subdistrict's construction of the Public Improvements as of December 31 of the prior year.

There were no public infrastructure projects within the Subdistrict in 2025.

6. A list of all facilities and improvements constructed by the Subdistrict that have been dedicated to and accepted as of December 31 of the prior year.
As of December 31, 2025, the Subdistrict had no facilities or improvements dedicated or accepted.
7. The assessed valuation of the Subdistrict for the current year.
The Subdistrict has no assessed valuation for 2025.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
The Board adopted the 2025 and 2026 Budgets on November 14, 2025, including setting the 2026 mill levies at 0.000 mills. The 2026 Budget provides for a single General Fund with total appropriations of \$86,005, funded primarily by developer advances. No construction of Public Improvements by the Subdistrict is budgeted for 2026. A copy of the Subdistrict's 2026 Budget is attached hereto as **Exhibit A**.
9. Audit of the Subdistrict's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.
The Subdistrict's 2025 audit is pending and will be provided as a supplemental enclosure following filing.
10. Notice of any uncured events of default by the Subdistrict, which continue beyond a ninety (90) day period, under any Debt instrument.
There are no uncured events of default by the Subdistrict, which continue beyond a ninety (90) day period, under any Debt instrument.
11. Any inability of the Subdistrict to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
None.

The Subdistrict was established under, and operates pursuant to, the Service Plan for the Compark Business Campus Metropolitan District (formerly the E-470 Business Metropolitan District), approved by the Douglas County Board of County Commissioners on February 24, 1998, as amended by the First Amendment to Service Plan approved on October 14, 2025 (collectively, the "Service Plan"), which expressly authorizes the District to create subdistricts pursuant to § 32-1-1101(1)(f), C.R.S. The following report of the Subdistrict's activities from January 1, 2025 to December 31, 2025 is hereby submitted with regard to the following matters:

Service Plan Requirements

1. A narrative summary of the progress of the Subdistrict in implementing its Service Plan for the report year:
The Subdistrict was established and organized in 2025. The First Amendment to the District's Service Plan, which expressly authorized the creation of subdistricts, was

approved by the Douglas County Board of County Commissioners on October 14, 2025, and the District's Board approved a Resolution Regarding the Formation of the Subdistrict and Calling a November 4, 2025 Election on October 15, 2025. Pursuant to the Service Plan, as amended, the Subdistrict possesses only the powers expressly delegated to it by the District. At the November 4, 2025 election, all ballot measures passed. At its November 14, 2025 organizational meeting, the Board elected officers, engaged its consultants (general counsel, management, accounting, underwriting, bond and disclosure counsel, and planning and economics services), adopted governance policies, adopted the 2025 and 2026 Budgets, directed the establishment of bank accounts at FirstBank with all Directors as authorized signers and a two-signature requirement, and directed implementation of a Bill.com invoice approval process. The Board also authorized proceeding with a 2025 bond issuance, with Bond Counsel recommending an increase of the bond proceeds amount to \$12,575,000. No construction of public improvements occurred in 2025.

2. The audited financial statements of the Subdistrict for the report year, or audit exemption, if applicable:

See response to Statutory Requirements Question 9, above.

3. A summary of the capital expenditures incurred by the Subdistrict in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

The Subdistrict incurred no capital expenditures for the development of Public Improvements in 2025. Attached hereto as **Exhibit A** is the Subdistrict's 2026 Budget.

4. A summary of the financial obligations of the Subdistrict at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the total assessed valuation of all taxable properties within the Subdistrict as of January 1 of the report year, and the current mill levy of the Subdistrict pledged to Debt retirement in the report year:

Per the Subdistrict's adopted budget, the Subdistrict received estimated bond proceeds of \$12,575,000 in 2025, of which an estimated \$12,105,000 was applied to capital costs and \$470,000 to costs of issuance. The Subdistrict pledged no mill levy to Debt retirement in the report year and set its 2026 mill levies at 0.000 mills. The Subdistrict's adopted 2026 Budget reflects no assessed valuation for the Subdistrict.

5. The Subdistrict's budget for the calendar year in which the annual report is submitted:

Attached hereto as **Exhibit A** is the Subdistrict's 2026 Budget.

6. A summary of the residential and commercial development in the Subdistrict for the report year:

The Subdistrict had no residential or commercial development in 2025.

7. A summary of all fees, charges and assessments imposed by the Subdistrict as of January 1 of the report year:

The Subdistrict imposed no fees, charges, or assessments as of January 1, 2025.

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:

Directors:

Lawrence Jacobson

8350 E. Crescent Pkwy, Suite 200, Greenwood Village, CO 80111
(303) 984-9800

Jeffrey J. Schroeder

8350 E. Crescent Pkwy, Suite 200, Greenwood Village, CO 80111
(303) 984-9800

Blake Amen

8350 E. Crescent Pkwy, Suite 200, Greenwood Village, CO 80111
(303) 984-9800

Megan Waldschmidt

8350 E. Crescent Pkwy, Suite 200, Greenwood Village, CO 80111
(303) 984-9800

Paige Langley

8350 E. Crescent Pkwy, Suite 200, Greenwood Village, CO 80111
(303) 984-9800

District Manager:

Justin Janca

Public Alliance, LLC

7555 E. Hampden Ave., Ste. 501, Denver, CO 80231
720-213-6621

District Accountant:

Diane Wheeler

Simmons & Wheeler, P.C.

8822 South Ridgeline Boulevard, Suite 230, Highlands Ranch, CO 80126
303-689-0833

General Counsel:

Kristin Bowers, Esq.

WBA, P.C.

2154 E. Commons Avenue, Suite 2000, Centennial, CO 80122
303-858-1800

2026 Regular Meeting Dates: The third Wednesday of January, April, July & October 2026, at 10:45 a.m., via Zoom video/telephone conference. The 2026 Annual Meeting was held July 15, 2026.

9. Certification from the Board of the Subdistrict that the Subdistrict is in compliance with all provisions of the Service Plan:

The Certificate is attached hereto as **Exhibit B**.

10. A copy of the most recent notice issued by the Subdistrict, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit C** is the Subdistrict's 2026 Transparency Notice.

EXHIBIT A

2026 Budget

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT-SUBDISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Compark Business Campus Metropolitan District-Subdistrict.

The Compark Business Campus Metropolitan District-Subdistrict has adopted a budget for one fund, a General Fund, to provide for the payment of operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be developer advances. The district does not intend to impose a mill levy on property within the district for 2026.

Compark Business Campus Metropolitan District - Subdistrict
Apopted Budget
General Fund
For the Years ended December 31, 2025 and December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimated <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	50,000	-	42,500	86,005
Operations and maintenance fee	-	-	-	-	-
Total revenues	-	50,000	-	42,500	86,005
Total funds available	-	50,000	-	42,500	86,005
Expenditures:					
Accounting	-	2,500	-	2,500	7,500
Auditing	-	-	-	-	7,500
Insurance	-	2,500	-	2,500	3,500
Legal	-	35,000	-	35,000	50,000
Dues and Membership	-	-	-	-	-
Director's fees and payroll taxes	-	-	-	-	-
District management	-	2,500	-	2,500	15,000
Contingency	-	6,225	-	-	-
Emergency reserve (3%)	-	1,275	-	-	2,505
Total expenditures	-	50,000	-	42,500	86,005
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed valuation		\$ -			\$ -
Mill Levy		-			-

Compark Business Campus Metropolitan District - Subdistrict
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2025 and December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimated <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	\$ -	\$ 12,575,000	\$ -	\$ 12,575,000	\$ -
Interest income	-	-	-	-	-
Total revenues	-	12,575,000	-	12,575,000	-
Total funds available	-	12,575,000	-	12,575,000	-
Expenditures:					
Capital costs	-	12,105,000	-	12,105,000	-
Cost of issuance	-	470,000	-	470,000	-
Miscellaneous	-	-	-	-	-
Total expenditures	-	12,575,000	-	12,575,000	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Compark Business Campus Metropolitan District - Subdistrict
Apopted Budget
Debt Service Fund
For the Years ended December 31, 2025 and December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimated <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
Expenditures:					
Loan principal	-	-	-	-	-
Loan principal	-	-	-	-	-
Loan interest	-	-	-	-	-
Loan interest	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Treasurer fees	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed valuation		\$ -			\$ -
Mill Levy		-			-
Total Mill Levy		-			-

EXHIBIT B

Certification from the Board

By signature below, the Director of the Board certifies that, to the best of their actual knowledge, the Compark Business Campus Metropolitan District Subdistrict is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2025, as required under the Service Plan.

By: _____

Dated: _____

EXHIBIT C

Transparency Notice

**Compark Business Campus Metropolitan District Subdistrict, Town of Parker, Douglas County,
Colorado Disclosure Notice Pursuant to §32-1-809, C.R.S.**

Address and telephone number of the principal business office:

c/o Public Alliance LLC
7555 E. Hampden Ave., Ste. 501
Denver, CO 80231
720-213-6621

Name and business telephone number of the manager or other principal contact person for the District/board member contact information:

Justin Janca
Public Alliance LLC
7555 E. Hampden Ave., Ste. 501
Denver, CO 80231
Phone: 720-213-6621 Email: justin@publicalliancecellc.com

Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 4, 2027. Board members with an * will be on the ballot at the next regular election:

Lawrence Jacobson, President – Term expires 2029
Jeffrey Jacob Schroeder, Vice President – Term expires 2027*
Blake Amen, Secretary/Treasurer – Term expires 2029
Megan Waldschmidt, Assistant Secretary – Term expires 2027*
Paige Langley, Assistant Secretary – Term expires 2029

Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.:

Regular meetings are scheduled for the third Wednesday of January, April, July, and October, 2026 at 10:45 a.m. via teleconference.

Notices of board meetings are posted at www.cbcmd.com or when online posting is unavailable, at the southeast corner of the District's boundaries.

Current mill levy (2025), for collection in 2026:

0 mills (total)

Total ad valorem tax revenue received during 2025:

\$ 0 (unaudited)

Date of the next regular Special District election of Board members: May 4, 2027

Procedure and timing to submit a self-nomination form for election to the Board pursuant to §1-13.5-303, C.R.S. :

Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67th) day before the election.

Address of any website on which the Special District's election results will be posted:

<https://cdola.colorado.gov/local-government> and www.cbcmd.com

Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.:

A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.