Green Valley Ranch East Metropolitan District No. 9

2025
Annual Report

Submitted to:
Office of Development Assistance
City of Aurora
July 24, 2026

Also filed with:
Colorado Division of Local Government in the Department of Local Affairs,
Adams County Clerk and Recorder &
Colorado State Auditor

The Green Valley Ranch East Metropolitan District No. 9 (the "District") hereby submits this annual report, as required pursuant to Section VIII of the Consolidated Second Amended and Restated Service Plan, approved by the approved by the City of Aurora (the "City") on August 8, 2022, as amended by the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 and First Amendment thereto as it applies to Green Valley Ranch East Metropolitan District Nos. 10-14, as approved by the City on April 20, 2026 and effective May 23, 2026 (the "Service Plan"). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the Colorado State Auditor, and the Adams County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirement for the year 2026. For the year ending December 31, 2025, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

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

On May 23, 2024, Clayton Properties Group, Inc., petitioned the District to include real property (the "Clayton Property") within the boundaries of the District. On June 5, 2024, the Board of Directors (the "Board") approved a resolution ordering the inclusion of the Clayton Property into the boundaries of the District. On June 24, 2024, the Adams County District Court granted an order for the inclusion of the Clayton Property into the District, and a certified copy of the order was recorded in the office of the Adams County Clerk and Recorder on July 9, 2024 at Reception No. 2024000036876.

On September 4, 2025, Clayton Properties Group, Inc., petitioned the District to exclude real property (the "Commercial Property") from the boundaries of the District. On September 12, 2025, the Board of Directors (the "Board") approved a resolution ordering exclusion of the Commercial Property from the boundaries of the District. On October 13, 2025, the Adams County District Court granted an order for the exclusion of the Commercial Property from the District, and a certified copy of the order was recorded in the office of the Adams County Clerk and Recorder on October 23, 2025 at Reception No. 2025000062507.

No other changes to the District's boundary were made in 2025 or proposed as of December 31, 2025.

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

- *Intergovernmental Agreement* between the City, the District, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green Valley Ranch East Metropolitan District No. 12, Green Valley Ranch

East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14, dated February 24, 2023.

- *Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool* dated January 19, 2023.
- *Intergovernmental Agreement Regarding the Imposition, Collection and Transfer of ARI Mill Levy* with the Aerotropolis Regional Transportation Authority and the Aerotropolis Area Coordinating Metropolitan District, dated November 20, 2025, which is attached hereto as **Exhibit A.**
- *Intergovernmental Agreement Concerning District Operations and Funding,* with Second Creek Ranch Metropolitan District, dated November 20, 2025, which is attached hereto as **Exhibit B.**

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

- Amended and Restated Rules Related to Requests for Inspection of Public Records Pursuant to the Colorado Open Records Act, Sections 24-72-200.1 *et seq*., C.R.S., adopted by the Official Custodian of the District on December 21, 2023 and attached to the 2023 Annual Report.
- Resolution Adopting the Green Valley Ranch East Metropolitan District No. 9 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules on August 29, 2025, attached hereto as **Exhibit C**.

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

The District's General Counsel is not aware of any litigation concerning the District's public improvements as of December 31, 2025.

5. Status of the District's construction of the public improvements as of December 31 of the prior year.

The District did not construct any public improvements as of December 31, 2025.

Green Valley Ranch East Metropolitan District No. 6 continued the construction and maintenance of the F9-PA-14 Park consistent with the approved development plans, which will be dedicated to the City of Aurora. The Green Valley Ranch East Metropolitan District No. 6 completed the construction of public improvements consistent with the approved development plans related to multiple parks and landscaping improvements (e.g., Filing No. 3 Park; Filing No. 5 Park) streetlight improvements, and improvements to the Tributary-T Phase 1 drainage channel. Second Creek Ranch Metropolitan District has completed construction of multiple public improvement projects including contracts related to the construction of the Green Valley Ranch Active Adult Community Clubhouse, the Green Valley Ranch East Traditional Clubhouse and Pool Amenity, 48th Avenue from Rome Street to Tibet Road, Tibet Road Phase 1 West side from 38th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 2 from E. 48th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 3 spanning from E. 48th Avenue to E. 52nd Avenue, and the F13-PA-

13 Park. Second Creek Ranch Metropolitan District has continued construction of multiple other public improvement projects including Tributary-T Phase 2 drainage channel, Filing 11/19 drainage channel, various landscaping and irrigation improvements, and streetlight improvements.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements constructed by the District had been dedicated to or accepted by the City as of December 31, 2025.

7. The assessed valuation of the District for the current year.

The assessed valuation of the District for 2025 is $7,280.

8. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the District's 2026 budget is attached hereto as **Exhibit D**. See response to Section I.5 above for a description of the public improvements to be constructed in 2026.

9. 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.

A copy of the District's audit for the year ending December 31, 2025 is attached hereto as **Exhibit E**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

As of the date of submission of this 2025 Annual Report, the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. 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.

As of the date of submission of this 2025 Annual Report, the District is not aware of 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.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(C), C.R.S.) ANNUAL REPORT REQUIREMENTS:

(a) Boundary changes made.

See Section I.1 above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.2 above.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special district.

See Section I.4 above.

(e) The status of the construction of public improvements by the special district.

See Section I.5 above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.6 above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.7 above.

(h) A copy of the current year's budget.

See Section I.8 above.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

See Section I.9 above.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

See Section I.10 above.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

See Section I.11 above.

EXHIBIT A

Intergovernmental Agreement Regarding the Imposition, Collection and Transfer of ARI Mill Levy

INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION

This **INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVY** (this "**Agreement**") is made and entered into effective the 20th day of November, 2025 (the "**Effective Date**"), by and among **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9,** a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), the **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado ("**AACMD**"), and the **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a political subdivision and body corporate of the State of Colorado formed pursuant to the Regional Transportation Authority Law, Sections 43-4-601, *et seq*., C.R.S. ("**RTA Law"**) ("**ARTA**," or the "**Authority**"). The District, ACCMD, and ARTA are referred to collectively herein as the "**Parties**" and individually as a "**Party**."

RECITALS

A. The Parties, as Colorado governmental entities, are constitutionally and statutorily empowered pursuant to Colo. Const., Article XIV, §18, and Sections 29-1-201, *et seq.*, C.R.S., to cooperate or contract via intergovernmental agreement with one another to provide functions, services, or facilities authorized to each cooperating government.

B. ARTA was organized in accordance with the RTA Law and pursuant to the Intergovernmental Agreement Among the Board of County Commissioners of the County of Adams, the City of Aurora and the AACMD Establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018, as amended and supplemented from time to time (the "**Establishing Agreement**"), for the general purposes of constructing, or causing to be constructed, a Regional Transportation System as set forth in the Capital Plan of the Establishing Agreement generally to serve the regional transportation infrastructure needs of the area surrounding Denver International Airport (any capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Establishing Agreement).

C. The District was formed pursuant to the Special District Act, Article 1 of Title 32, C.R.S., as amended from time to time (the "**Special District Act**"), by orders of the District Court for Adams County, Colorado entered on November 21, 2022, and after approval of its eligible electors at an organizational election held on November 8, 2022, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in and in compliance with the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 14, as the same may be amended from time to time, approved by the City of Aurora City Council on August 21, 2022, effective September 2, 2022 (the "**Service Plan**"). The District was organized subsequent to the organization of Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, and contemporaneously with the organization of Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green Valley Ranch East Metropolitan District No. 12, Green Valley Ranch East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14.

D. AACMD was originally formed pursuant to the Special District Act on December 7, 2004, and its general purpose is to plan for, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements as described in AACMD's First Amended and Restated Service Plan approved by the City of Aurora on October 16, 2017, as the same may be amended from time to time.

E. Pursuant to that certain Resolution of the Board of Directors of the Aerotropolis Regional Transportation Authority Including Property into the Authority Boundaries (ATEC and GVRE Properties) adopted by ARTA's Board of Directors on March 3, 2021, and consistent with the provisions of the Establishing Agreement and the RTA Law, all of the property located within

F. All of the property located within the boundaries of the District and all activities occurring thereon are subject to the revenue-raising powers of the Authority and subject to the same mill levies and other taxes levied or to be levied on other similarly situated property at the time the property was included.

G. ARTA is authorized by the Establishing Agreement, voter approval, the RTA Law, and other relevant laws to impose a uniform mill levy of 5.000 mills on all taxable property within its boundaries (the "**ARTA Mill Levy**").

H. The Service Plan requires the District under certain circumstances to impose an ARI Mill Levy (as used herein, "**ARI Mill Levy**" has the meaning set forth in the Service Plan) and to deposit the revenues associated therewith with AACMD to be spent only in accordance with a Regional Intergovernmental Improvements Agreement, which Regional Intergovernmental Improvements Agreement is defined in the Service Plan as "one or more intergovernmental agreements between the AACMD and the City."

Specifically, the Service Plan defines ARI Mill Levy as follows:

> ARI Mill Levy: means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which shall be five (5) mills, plus Assessment Rate Adjustment, minus any ARTA Mill Levy, for collection beginning for each district in the first year of collection of a debt service mill levy by such district, and continuing in each year thereafter.

I. ARTA previously issued special revenue bonds on June 26, 2019 (the "**2019 Bonds**"), September 1, 2021 (the "**2021 Bonds**"), and December 5, 2024 (the "2024 Bonds") and expects to issue several additional series of special revenue bonds or other financial obligations in the future to fund, in part, the Regional Transportation System (the "**Future ARTA Bonds**," and together with the 2019 Bonds, 2021 Bonds, and 2024 Bonds, the "**ARTA Bonds**").

J. ARTA pledged its revenues associated with the ARTA Mill Levy to the 2019 Bonds, 2021 Bonds, and 2024 Bonds, and it is expected that ARTA will similarly pledge its revenues associated with the ARTA Mill Levy to the Future ARTA Bonds.

K. On October 12, 2021, ARTA and Green Valley Ranch East Metropolitan District No. 6 entered into that certain Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction, which was revised and assigned by that certain First Amendment and Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction dated April 26, 2023 by and among ARTA, Second Creek Ranch Metropolitan District, and Green Valley Ranch East Metropolitan District No. 6 (the "**Project IGA**"), which Project IGA set forth various agreements between the parties regarding the funding of specific components of ARTA's Regional Transportation System which include projects benefiting property within the boundaries of the District. In furtherance of the purposes set forth in the Project IGA, and as further set forth herein, the District is willing to supplement the ARTA Mill Levy with revenues derived from the imposition of the District's ARI Mill Levy, as applicable.

L. On October 12, 2021, ARTA, AACMD, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, and Green Valley Ranch East Metropolitan District No. 8 entered into an Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies which is substantially similar to this Agreement.

M. The Parties desire to enter into this Agreement in order to set forth their mutual understanding regarding the process by which the District will impose, collect and transfer to AACMD and then to ARTA the ARI Mill Levy, consistent with the provisions of the Service Plan, together with such other matters, all as further set forth herein.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the foregoing recitals which are incorporated herein as though fully set forth below, the Parties agree as follows:

1. ARTA Mill Levy. ARTA agrees that it will, in each year that it is both permitted by law to do so and otherwise required to do so by any indenture, resolution or other instrument relating to the issuance of any ARTA Bonds, impose the ARTA Mill Levy as a uniform mill levy of 5.000 mills on all taxable property within its boundaries consistent with the provisions of the Establishing Agreement. ARTA expects and intends each indenture, resolution or other instrument relating to the issuance of any ARTA Bonds to include a covenant requiring it to impose the ARTA Mill Levy to support the payment of such ARTA Bonds in each year that it is permitted by law to do so.

2. Annual Notice. ARTA agrees that it will, annually in each year it is required to do so under the circumstances set forth in Section 1 hereof, take formal action to impose the ARTA Mill Levy for collection in the subsequent year no later than December 1 of the then current year and provide written notice of such action to the District on or before December 5th of such year.

3. Imposition, Collection and Transfer of ARI Mill Levy. Notwithstanding ARTA's agreement to impose the ARTA Mill Levy as set forth above, consistent with the requirements of the Service Plan, the District agrees that it will, regardless as to whether ARTA imposes the ARTA Mill Levy or not, beginning in the first year the District imposes a debt service mill and continuing

in each year thereafter until the Establishing Agreement is terminated on its terms, impose an ARI Mill Levy equal to five (5) mills, plus any applicable Assessment Rate Adjustment (as defined in the Service Plan), minus any ARTA Mill Levy, on all property within its boundaries in all such levy years and, starting with the ARI Mill Levy imposed for 2025 and collected in 2026, transfer the revenues derived therefrom to ARTA within sixty (60) days of the District's receipt for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA (the "**ARI Mill Levy Revenues**"). The intent of the Parties in this Section 3 is to ensure that in the event the RTA Law is not amended as described in Recital G and/or there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, to the extent possible, the actual tax revenues generated by the ARTA Mill Levy and the ARI Mill Levy of the District, and available to ARTA, are not diminished as a result of such change. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

4. No Other ARI Mill Levy Revenues. The Parties agree that the District has not previously imposed an ARI Mill Levy (in 2022 to be collected in 2023, in 2023 to be collected in 2024, nor in 2024 to be collected in 2025) and therefore there are no revenues derived therefrom to be transferred to in connection with the execution of this Agreement.

5. Direct Transfer of ARI Mill Levy Revenues to ARTA. The Parties hereby acknowledge and agree that the transfer of the ARI Mill Levy Revenue by the District to AACMD for subsequent transfer to ARTA as contemplated in the Service Plan places an undue administrative burden on AACMD and results in an undue delay in ARTA receiving the ARI Mill Levy Revenue. As a result of the foregoing, the Parties hereby agree that the District shall transfer any and all ARI Mill Levy Revenues received directly to ARTA as provided herein.

6. Transfer Methods. The transfer of funds between the Parties required by this Agreement may be accomplished by any means mutually agreeable to the applicable Parties from time to time.

7. Exclusion of Property from the District; ARTA Consent Required. The Parties understand and agree that ARTA may rely upon the ARI Mill Levy Revenues, in part, to fund the Regional Transportation System and may pledge such revenues to the ARTA Bonds. Therefore, the District agrees it shall not during the term of this Agreement exclude from its boundaries any property which would result in a decrease in the ARI Mill Levy Revenues without the prior written consent of ARTA.

8. Regional Intergovernmental Improvements Agreement. The Parties intend that the Establishing Agreement is the Regional Intergovernmental Improvements Agreement pursuant to the Service Plan and that this Agreement satisfies the requirement under the Service Plan for the District and AACMD to enter into an intergovernmental agreement governing their relationship and the financing, construction, and operation of the certain improvements contemplated in the Service Plan. AACMD acknowledges and agrees that the District is working together with Second Creek Ranch Metropolitan District to cooperatively fund, construct, install, and operate other improvements that will not be funded in whole or in part with revenues derived from the ARI Mill Levy or the ARTA Mill Levy. It is the intent of the Parties that this Agreement fulfills the purposes of directing how the revenues derived from the ARI Mill Levy imposed by the District shall be

spent on Regional Improvements (as defined in the Service Plan), and shall also be considered a Regional Intergovernmental Improvements Agreement under the Service Plan since it directly assists in the implementation of funding of a Regional Transportation System as set forth in the Establishing Agreement.

9. Findings and Determinations of the District; Limitations Relating to Electoral Authorization.

9.1 The District has found and determined that its respective obligations hereunder to impose the ARI Mill Levy and remit the revenues resulting therefrom in accordance with the provisions hereof constitute multiple fiscal year financial obligations, authorized by Ballot Issue D and Ballot Issue S approved by eligible electors of the District at an election duly called and held on Tuesday, November 8, 2022 (collectively, the "**Regional Improvements Mill Levy and IGA Ballot Questions**"). Notwithstanding any other provision contained herein, in accordance with the limitations of the authority provided in the Regional Improvements Mill Levy and IGA Ballot Questions: (i) in no event shall the District be obligated to impose an ARI Mill Levy that would generate ad valorem property taxes in excess of $4,000,000,000 annually, and (ii) the aggregate amount of ARI Mill Levy revenue that the District is obligated to remit in accordance with the provisions hereof shall not exceed $4,000,000,000.

9.2 The District recognizes its obligations under this Agreement to impose the ARI Mill Levy and remit the revenues resulting therefrom in accordance with the provisions hereof may constitute a "bond" under Title 11, Article 59, C.R.S. (the "**Colorado Municipal Bond Supervision Act**"). Accordingly, the District has found and determined as set forth below, for purposes of the Colorado Municipal Bond Supervision Act:

9.2.1 The District is obligated to remit the proceeds of any ARI Mill Levy imposed in accordance with the provisions hereof to ARTA for use by ARTA in ARTA's discretion as all other legally available revenues of ARTA. The District understands that all or a portion of the revenues payable by it to ARTA hereunder may be used by ARTA to pay administrative, operating, and maintenance expenses of ARTA, and also that all or a portion of the revenues payable by the District to ARTA hereunder may be pledged by ARTA as security or collateral for an issuance of securities, which securities issued on or after the date hereof are anticipated to be issued in authorized denominations of $500,000 or integral multiples of $1,000 in excess thereof (provided that such securities issued by ARTA are not subject to the Colorado Municipal Bond Supervision Act). Furthermore, the District understands that the total principal amount of the securities issued by ARTA and payable, in part, from proceeds of the District's ARI Mill Levy is not expected to exceed $600,000,000, based upon the indebtedness authorized by qualified electors of ARTA at its election on November 7, 2017.

9.2.2 With respect to any portion of the District's obligation hereunder resulting in amounts payable to the District hereunder used by ARTA to pay administrative, operating, and maintenance expenses of ARTA or other purposes not including a pledge as security or collateral for an issuance of securities, neither a registration application nor a claim of exemption under the Colorado Municipal Bond Supervision Act is required with respect thereto, in accordance with Interpretative Order No. 06-IN-001 issued by the State Securities Commissioner on March 23, 2006.

9.2.3 With respect to any portion of the District's obligation hereunder resulting in amounts payable to the District hereunder pledged by ARTA to the payment of securities issued by ARTA, it is acknowledged that the District's obligation hereunder is not assignable by ARTA without the consent of the District, and that in no event will the District consent to a partial assignment hereof. Accordingly, such portion of the District's obligation hereunder is not divisible, is deemed to be issued and transferable (if at all, in the sole discretion of the District) in a single authorized denomination equal to the principal amount of the securities issued by ARTA from time to time (authorized in the principal amount of up to $600,000,000), which will be not less than $500,000 or integral multiples in excess thereof, and is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act in accordance with Rule 59-10.3. The District has caused to be filed a claim of exemption under the Colorado Municipal Bond Supervision Act on such basis and, for purposes of such filing, has determined that the principal amount of its obligation hereunder shall be indicated as $600,000,000, the maximum anticipated principal amount of ARTA securities that may be secured by this Agreement.

10. <u>Default/Remedies</u>. In the event of a material breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity after the provision of thirty (30) days' prior written notice of the alleged breach or default to the other Parties. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

11. <u>Notices and Communications</u>. All notices, statements, demands, requirements, approvals or other communications and documents ("**Communications**") required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below ("**Notice Address**"). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party's Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party's Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party's Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party's Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

If to ARTA:	Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen Attention: Anna Jones 8390 E. Crescent Parkway, Suite 300 Greenwood Village, Colorado 80111 Phone: (303) 779-5710 Fax: (303) 773-2050 Email: Anna.Jones@claconnect.com
With copies to:	Spencer Fane LLP Attention: Tom George 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203 Phone: (303) 839-3800 Email: tgeorge@spencerfane.com
If to the District:	Icenogle Seaver Pogue, P.C. Attention: Jennifer L. Ivey 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237 Phone: (303) 867-3003 Email: jivey@isp-law.com
If to AACMD:	Aerotropolis Area Coordinating Metropolitan District c/o CliftonLarsonAllen LLP Attention: Denise Denslow 2001 16th Street, Suite 1700 Denver, Colorado 80202 Phone: (303) 779-4525 Fax: (303) 773-2050 Email: denise.denslow@claconnect.com With copies to: McGeady Becher P.C. Attention: MaryAnn M. McGeady and Elisabeth Cortese 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Phone: (303) 592-4380 Fax: (303) 592-4385 Email: legalnotices@specialdistrictlaw.com

12. Covenant of Good Faith and Fair Dealing. The Parties agree to act in good faith in dealing with one another, carrying out their responsibilities, and performing their obligations pursuant to this Agreement. Each Party hereby covenants to the other that it shall not undermine the rights or obligations of the other Party hereto with respect to the Agreement and it will cooperate with the other in achieving the purposes of this Agreement.

13. Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

14. Entire Agreement; Headings for Convenience Only; Not to be Construed Against Drafter; No Implied Waiver. This Agreement, along with the Establishing Agreement and the Project IGA as referenced and incorporated herein, constitutes the entire agreement among the Parties hereto pertaining to the subject matter hereof. No change or addition is to be made to this Agreement except by written amendment executed by the Parties. The headings, captions and titles contained in this Agreement are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Agreement. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since all Parties have contributed substantially and materially to the preparation hereof. No failure by a Party to insist upon the strict performance of any term, covenant or provision contained in this Agreement, no failure by a Party to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment owed to a Party during the continuance of any default by the other Party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the Party to be bound thereby. Any waiver of a breach of a term or a condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default under this Agreement, from having all the force and effect of a default.

15. Governing Law. This Agreement is entered into in Colorado and shall be construed and interpreted under the law of the State of Colorado without giving effect to principles of conflicts of law which would result in the application of any law other than the law of the State of Colorado.

16. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement and shall not affect the enforceability of the remaining provisions of this Agreement.

17. Assignment; Binding Effect. Except as expressly permitted under this Agreement, none of the Parties hereto may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in each Party's sole and absolute discretion. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assigns.

18. Counterparts; Copies of Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. The signature pages from one (1) or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered by electronic means, and execution and delivery of the signature page by such methods will be deemed to have the same effect as if the original signature had been delivered to the other Party.

19. Time of the Essence. Time is of the essence for performance or satisfaction of all requirements, conditions, or other provisions of this Agreement, subject to any specific time extensions set forth herein.

20. Computation of Time Periods. All time periods referred to in this Agreement shall include all Saturdays, Sundays and holidays, unless the period of time specifies business days. If the date to perform any act or give a notice with respect to this Agreement shall fall on a Saturday, Sunday or national holiday, the act or notice may be timely performed on the next succeeding day which is not a Saturday, Sunday or a national holiday.

21. No Waiver of Governmental Immunity. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall be deemed a waiver of any protections afforded the Parties pursuant to Colorado law, including, but not limited to, the Colorado Governmental Immunity Act.

22. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

23. No Personal Liability. No elected official, director, officer, agent or employee of either Party shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have executed this INTERGOVERNMENTAL AGREEMENT REGARDING IMPOSITION, COLLECTION AND TRANSFER OF ARI MILL LEVY effective as of the Effective Date first set forth above.

Approved unanimously by vote of the Board of Directors of the Aerotropolis Regional Transportation Authority on November 12, 2025.

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY,
a political subdivision and body corporate of the State of Colorado formed pursuant to C.R.S. Section 43-4-601

DocuSigned by:

By: ______________________
45E4943B33D44F2...

Name: Matt Hopper

Title: President

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9, a political subdivision and quasi-municipal corporation of the State of Colorado

By: Signed by: Brandon Wyszynski 9E8B75DB3C664FC...

Name: Brandon Wyszynski

Title: Board Director

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT, a political subdivision and quasi-municipal corporation of the State of Colorado

By: DocuSigned by: 45E4943B33D44F2...

Name: Matt Hopper

Title: President

EXHIBIT B

Intergovernmental Agreement Concerning District Operations and Funding

INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS AND FUNDING

THIS INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS AND FUNDING (the "**Agreement**") is made and entered into the 20th day of November 2025, by and among **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9** ("**GVRE 9**") and **SECOND CREEK RANCH METROPOLITAN DISTRICT** ("**Second Creek**"), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively GVRE 9 and Second Creek, may be referred to herein as the "**Districts**" or individually as a "**District**").

RECITALS

WHEREAS, on August 22, 2022, the City Council of the City of Aurora approved the "Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 14", as may be amended from time to time (the "**GVRE 6-14 Service Plan**") for the purpose of providing certain parameters for Green Valley Ranch East Metropolitan District No. 6 ("**GVRE 6**"), Green Valley Ranch East Metropolitan District No. 7 ("**GVRE 7**"), Green Valley Ranch East Metropolitan District No. 8 ("**GVRE 8**"), GVRE 9, Green Valley Ranch East Metropolitan District No. 10 ("**GVRE 10**"), Green Valley Ranch East Metropolitan District No. 11 ("**GVRE 11**"), Green Valley Ranch East Metropolitan District No. 12 ("**GVRE 12**"), Green Valley Ranch East Metropolitan District No. 13 ("**GVRE 13**), and Green Valley Ranch East Metropolitan District No. 14 ("**GVRE 14**") to provide certain public improvements and services to and for the benefit of the properties within and without their boundaries in accordance with Title 32, Article 1, C.R.S., as amended from time to time, (the "**Special District Act**") and pursuant to the GVRE 6-14 Service Plan; and

WHEREAS, GVRE 9 was formed pursuant to the Special District Act by order of the District Court for Adams County, Colorado entered on November 21, 2022, and after approval of the eligible electors of GVRE 9 at an organizational election held on November 8, 2022; and

WHEREAS, at the organizational election of GVRE 9 a majority of eligible electors in GVRE 9 approved the issuance of indebtedness and the imposition of ad valorem taxes by GVRE 9 for the purpose of repaying such debt; and

WHEREAS, the purposes for which GVRE 9 was formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements and other public improvements all in accordance with the GVRE 6-14 Service Plan (the "**GVRE Public Improvements**"); and

WHEREAS, pursuant to the GVRE 6-14 Service Plan, GVRE 9 is intended to work with other special districts to coordinate their activities with respect to the financing, construction, operation and maintenance of the GVRE Public Improvements authorized by the GVRE 6-14 Service Plan, and for which GVRE 9 has received electoral authorization to issue indebtedness in order to serve development within their common service areas; and

WHEREAS, the GVRE 6-14 Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements among GVRE 9 and other special districts, concerning the manner in which GVRE 9 shall implement the GVRE 6-14 Service Plan and finance construct, operate and maintain the GVRE Public Improvements; and

WHEREAS, on November 5, 1984, the Board of County Commissioners of Adams County approved the "Service Plan for Second Creek Ranch Metropolitan District" as may be amended from time to time (the "**Second Creek Service Plan**") for the purpose of providing certain parameters for Second Creek to provide certain public improvements and services to and for the benefit of the properties within and without Second Creek in accordance with Special District Act and pursuant to the Second Creek Service Plan; and

WHEREAS, Second Creek was formed pursuant to the Special District Act by order of the District Court for Adams County, Colorado entered on September 11, 1985, and after approval of the eligible electors of Second Creek at an organizational election held on August 12, 1985; and

WHEREAS, at an election held on November 4, 2014, a majority of eligible electors in Second Creek approved the issuance of indebtedness and the imposition of ad valorem taxes by Second Creek for the purpose of repaying such debt; and

WHEREAS, the purposes for which Second Creek was formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, transportation, television relay and translation, mosquito control, safety protection and other public improvements all in accordance with the Second Creek Service Plan (the "**Second Creek Public Improvements**"); and

WHEREAS, pursuant to the Second Creek Service Plan, Second Creek is intended to work with other special districts to coordinate their activities with respect to the financing, construction, operation and maintenance of the Second Creek Public Improvements authorized by the Second Creek Service Plan, and for which Second Creek has received electoral authorization to issue indebtedness in order to serve development within their common service areas; and

WHEREAS, the Second Creek Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements with other special districts concerning the manner in which Second Creek shall implement the Second Creek Service Plan and finance construct, operate and maintain the Second Creek Public Improvements; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., as amended, the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, on July 15, 2020, GVRE 6, GVRE 7, GVRE 8, Second Creek, and Central Adams Water and Sanitation District entered into that certain Intergovernmental Agreement Concerning District Operations and Funding, dated July 15, 2020, to set forth their respective roles, responsibilities and obligations with respect to the provision of administrative services, ownership, operation and maintenance of public improvements (to the extent not previously dedicated to another governmental entity) and funding of the same, and to reflect the agreed-upon limitations on certain fees (the "**GVRE 6-8 IGA**"); and

WHEREAS, GVRE 9, the boundaries of which consist of certain property also within the boundaries of GVRE 7 and GVRE 8 and previously within GVRE 6, was organized after the GVRE 6-8 IGA was entered into and the GVRE 6-8 IGA was intended to address, among other matters, a portion of GVRE Public Improvements located within or benefitting the property within the boundaries of GVRE 6,GVRE 7 and/or GVRE 8, which GVRE Public Improvements are now located within or benefit the property within the boundaries of GVRE 9; and

WHEREAS, the Districts wish to address the financing, operations and maintenance of the GVRE Public Improvements located within or which benefit the property within the boundaries of GVRE 9 in a similar fashion as described under the GVRE 6-8 IGA with respect to GVRE Public Improvements located within or benefitting the property within the boundaries of GVRE 6, GVRE 7 and/or GVRE 8; and

WHEREAS, the Districts may, in an ongoing effort to provide for the financing, construction and operations of the GVRE Public Improvements and/or Second Creek Public Improvements (collectively the "**Public Improvements**"), agree among themselves to alter, from time to time, their respective roles, responsibilities and obligations in order to most efficiently and effectively provide the Public Improvements and services contemplated under the GVRE 6-14 Service Plan and Second Creek Service Plan (collectively referred to herein as the "**Service Plans**" or individually as a "**Service Plan**"); and

WHEREAS, for the purpose of funding costs of certain of the Public Improvements, the Districts acknowledge that Second Creek has entered into that certain Advance Reimbursement Agreement for District Funded Public Improvement Contracts (Capital Expenses), dated May 26, 2023 with Clayton Properties Group II, LLC, as amended by that certain First Amendment to Advance Reimbursement Agreement for District Funded Public Improvement Contracts (Capital Expenses) dated December 5, 2023, as further amended by that certain Second Amendment to Advance Reimbursement Agreement for District Funded Public Improvement Contracts (Capital Expenses) dated December 10, 2024, and which may be further amended in the future, (the "**Second Creek Developer Obligations**"); and

WHEREAS, in furtherance of the intent initially expressed in the GVRE 6-8 IGA with respect to certain GVRE Public Improvements then located within or benefitting the property within the boundaries of GVRE 6,GVRE 7 and/or GVRE 8, which GVRE Public Improvements are now located within or benefit the property within the boundaries of GVRE 9, and in exchange for Second Creek's undertaking to provide for Public Improvements benefiting the Districts, GVRE 9 has agreed to provide for the funding of Public Improvements undertaken by Second

Creek located within or benefit the property within the boundaries of GVRE 9, subject to the conditions and limitations set forth herein; and

WHEREAS, GVRE 9 intends to fund a portion of the capital costs of Public Improvements undertaken by Second Creek located within or benefit the property within the boundaries of GVRE 9 from proceeds of indebtedness to be incurred by GVRE 9 secured by ad valorem property taxes of GVRE 9, and the Districts wish to take such actions as are necessary or convenient to facilitate the issuance of such indebtedness by GVRE 9; and

WHEREAS, the Districts desire to enter into this Agreement to set forth their respective roles, responsibilities and obligations with respect to the provision of administrative services, ownership, operation and maintenance of the Public Improvements (to the extent not previously dedicated to another governmental entity) and funding of the same, and to reflect the agreed-upon limitations on certain fees of the Districts.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Funding of Capital Costs. The Districts acknowledge that the GVRE 6-14 Service Plan anticipates that GVRE 9 will enter into an intergovernmental agreement or intergovernmental agreements to coordinate the provision of Public Improvements necessary to serve development within its service area and that the Second Creek Service Plan anticipates that Second Creek will enter into an intergovernmental agreement or intergovernmental agreements to coordinate the provisions of services among Second Creek and other special districts. In furtherance of the Service Plans and as of the date of this Agreement, the Districts make the following acknowledgements:

a. Second Creek. The Districts acknowledge that Second Creek has incurred and may continue to incur in the future Second Creek Developer Obligations which are associated with the construction and installation of Public Improvements for the benefit of GVRE 9, a portion of which is intended to be reimbursed from future proceeds of bonds or other indebtedness issued by GVRE 9. GVRE 9 hereby agrees to repay the Second Creek Developer Obligations that remain outstanding after repayment of any Second Creek Developer Obligations by GVRE 6-8 or as otherwise may be repaid by any other special district or entity, from the proceeds of any bonds or other indebtedness issued by GVRE 9 as provided in paragraph 4 hereof. GVRE 9 hereby further agrees that they may repay any future obligations of Second Creek associated with the construction and installation of the Public Improvements that are for the benefit of GVRE 9 as provided in paragraph 4 hereof.

b. GVRE 9. The Districts acknowledge that GVRE 9 may incur future obligations associated with the construction and installation of the Public Improvements for the benefit of GVRE 9. GVRE 9 hereby agrees that it may repay any future obligations of GVRE 9 associated with the construction and installation of the Public Improvements that are for the benefit of GVRE 9 as provided in paragraph 4 hereof.

Notwithstanding any other provisions contained herein, the Districts may, each in their own sole discretion, determine to provide such funding and other services as are necessary to provide for the financing, construction, operation and maintenance of the Public Improvements in such manner as may be deemed most efficient and effective to implement the objectives of their respective Service Plan, in all cases subject to the limitations of their respective Service Plan and further provided that any revenues pledged by a District for the financing of such improvements shall be subordinate to any revenues pledged by such District to the repayment of any Second Creek Developer Obligations and/or bonds issued by one or more of the Districts as provided herein.

2. Ownership and Operation of Public Improvements. It is acknowledged that all Public Improvements funded by GVRE 9 will be either dedicated to the City of Aurora, Colorado or other governmental entity, or will be owned and operated by Second Creek (the "**District-Owned Improvements**"). With respect to the District-Owned Improvements, the Districts hereby engage Second Creek, and Second Creek hereby accepts such engagement, as the "operator" of the District-Owned Improvements located within GVRE 9, which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a) Subject to clause (f) hereof, Second Creek shall hold fee simple title to the District-Owned Improvements and shall operate and maintain the same solely on behalf of, and for the benefit of, the Districts, the residents thereof, and the general public. Second Creek may contract with another governmental entity or entities that will engage all contractors or directly engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements, provided that any such engagement shall be subject to termination upon the same notice provided in clause (f) hereof.

b) Second Creek shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be provided by GVRE 9 and agreed upon by Second Creek. Operation of the District-Owned Improvements shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined appropriate by Second Creek (subject to any direction by GVRE 9) and in compliance with applicable law, and providing such other specific services as may be set forth in a writing executed by the applicable parties hereto. Until such time as any such guidance is provided by the Districts, the District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by Second Creek subject to the funding of costs of such operation and maintenance (including insurance premiums and related costs) by the Districts, as applicable (as more particularly provided in clause (g) hereof). Any written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by the District(s), as applicable, shall constitute a supplement to this Agreement, shall be binding upon the applicable parties hereto, and may not be amended except by written agreement executed by the applicable parties.

c) Second Creek shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements located within GVRE 9 without the prior written consent of GVRE 9. Second Creek shall cause the proceeds of any sale of any portion of the District-Owned Improvements to be paid to or at the direction of GVRE 9.

d) Prior to any dissolution of Second Creek, Second Creek shall cause all District-Owned Improvements in GVRE 9 to be conveyed to or at the direction of GVRE 9.

e) Unless otherwise agreed to by the Districts in writing, any revenues arising from, or payable as a result of, the sale, transfer, or conveyance pursuant to Subsection 2(c) above, of District-Owned Improvements, and remaining after the payment of the costs attributable to the operation and maintenance of the subject District-Owned Public Improvement(s), shall constitute the property of GVRE 9, and to the extent payable to or otherwise received by Second Creek, Second Creek hereby agrees to pay the same promptly to or at the direction of GVRE 9.

f) GVRE 9 may determine to terminate its engagement of Second Creek as operator of the District-Owned Improvements at any time, upon ninety (90) days written notice. No later than ninety (90) days after the receipt of any written notice of any such termination, Second Creek, shall cause legal title in all applicable District-Owned Improvements to be conveyed to or at the direction of GVRE 9 and shall cause all contracts relating to the operation and maintenance of the applicable District-Owned Improvements to be assigned to or at the direction of GVRE 9.

g) It is anticipated that Second Creek will receive funding under the GVRE 6-8 IGA which may be used by Second Creek to operate and maintain the District-Owned Improvements. GVRE 9 hereby agrees that, so long as it has not terminated the engagement of Second Creek as operator of the District-Owned Improvements as provided in clause (e) hereof, to the extent revenues provided under the GVRE 6-8 IGA are insufficient, GVRE 9 shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the District-Owned Improvements at the levels or standards as may be determined by GVRE 9 from time to time. Second Creek shall submit to GVRE 9, no later than November 15, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for operation and maintenance of the District-Owned Improvements. GVRE 9 shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budget of GVRE 9. Second Creek shall be obligated to provide the operation and maintenance of the District-Owned Improvements only to the extent of funding made available to Second Creek under the GVRE 6-8 IGA and by GVRE 9 pursuant to this Agreement. Under no circumstances shall Second Creek be obligated to fund operation and maintenance costs of the District-Owned Improvements, or to provide operating and maintenance services that are not funded under the GVRE 6-8 IGA and by GVRE 9.

3. **Administrative Services**. GVRE 9 hereby engages Second Creek, and Second Creek hereby accepts such engagement, as the "district administrator," which engagement GVRE 9 hereby agrees and acknowledges is further defined and limited by the following:

a) Subject to clause (e) hereof, Second Creek shall perform, or cause to be performed, the following administrative services for GVRE 9: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, and any other services required from time to time to ensure statutory compliance of GVRE 9. Second Creek shall contract with other governmental entity or entities that will engage all contractors or directly engage all contractors required to carry out all functions necessary for the provisions of such administrative services, provided that any such engagement shall be subject to termination upon the same notice provided in clause (d) hereof.

b) Second Creek shall provide the administrative services in accordance with such written guidance (including policies and procedures) as may be provided by GVRE 9 and agreed upon by Second Creek. Until such time as any such guidance is provided by GVRE 9, Second Creek shall provide such administrative services in such manner as is reasonably determined from time to time by Second Creek, subject to the funding of costs thereof by GVRE 9 (as more particularly provided in clause (e) hereof).

c) GVRE 9 acknowledges that one or more developers of the service area of GVRE 9 may record one or more covenants ("**Covenants**") against the real property in such service area and may designate Second Creek to enforce the Covenants and/or provide design review services as provided in the Covenants ("**Covenant Services**"). GVRE 9 acknowledges and agrees that, if Covenants are recorded against the real property in the service area of GVRE 9 and Second Creek is designated therein as the entity to provide the Covenant Services, Second Creek will perform, or cause to be performed, such Covenant Services as provided in the Covenants, subject to GVRE 9 providing moneys sufficient to fund the same. GVRE 9 hereby agrees to fund Second Creek's provision of Covenant Services until such time that a supplement or other instrument is recorded against the real property in the service area of GVRE 9 designating another entity as the provider of Covenant Services. GVRE 9 hereby acknowledges that its ability to terminate the provision of Covenant Services by Second Creek shall be subject to the terms of the Covenants and applicable law.

d) GVRE 9 may determine to terminate its engagement of Second Creek as district administrator at any time, upon ninety (90) days written notice. No later than ninety (90) days after the receipt of any written notice of any such termination, Second Creek shall cause all contracts relating to the provision of administrative services for GVRE 9 to be assigned to or at the direction of GVRE 9.

e) The obligation of Second Creek to provide the administrative services is subject to GVRE 9 providing moneys sufficient to fund the same. GVRE 9 hereby agrees that, so long as it has not terminated the engagement of Second Creek as district administrator as provided in clause (c) hereof, GVRE 9 shall impose ad valorem property taxes and/or fees sufficient to fund the costs of administrative services, as such costs are estimated and set forth from time to time in the annual budget of each District. Second Creek shall submit to GVRE 9, no later than November 15, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for such administrative services. GVRE 9 shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budget of each District. Second Creek shall be obligated to provide the administrative services described in clause (a) above only to the extent of funding made available by GVRE 9. Under no circumstances shall Second Creek be obligated to fund administrative costs, or to provide administrative services that are not funded by GVRE 9.

4. **Repayment of Capital Costs**. GVRE 9 acknowledges that Second Creek has incurred Second Creek Developer Obligations which are associated with the construction and installation of Public Improvements for the benefit of GVRE 9 and that Second Creek or GVRE 9 may incur future obligations for the costs of Public Improvements benefiting GVRE 9 (the "**Future Obligations**"). GVRE 9 hereby agrees that it shall pay as much of the Second Creek Developer Obligations and Future Obligations which are attributable to Public Improvements that benefit GVRE 9 as it can pay from net proceeds of bonds or other indebtedness issued by it or refundings thereof or any other revenues of GVRE 9, which GVRE 9 determines, in its sole discretion, are available for such purpose, in its own discretion, from time to time, and that net proceeds of such bonds shall not be applied to fund the costs of any other Public Improvements or other purposes prior to the full repayment of the then outstanding Second Creek Developer Obligations. GVRE 9 hereby acknowledges and agrees that GVRE 9's agreement to repay the Second Creek Developer Obligations and/or Future Obligations as provided in this paragraph 4 may not be terminated by GVRE 9, unless this Agreement is amended in writing and duly executed by both of the Districts. The Districts hereby agree, for the benefit of Clayton Properties Group II, LLC and any successor or assign thereof (which are hereby made a third party beneficiaries hereto) that the net proceeds of any bonds or other obligations of GVRE 9 (which are to be issued or incurred in the discretion of GVRE 9) shall first be applied to the payment of any amounts outstanding under the Second Creek Developer Obligations due to Clayton Properties Group II, LLC, prior to the application of such proceeds to any other purpose, other than repayment of amounts outstanding as of the date hereof pursuant to that certain Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) dated November 20, 2025 by and between GVRE 9 and Clayton Properties Group, Inc., a Tennessee corporation, which the parties agree is Sixteen Thousand Five Hundred Seventy-Two and Zero Cents ($16,572.00), provided, however, the foregoing does not prevent the application of bond proceeds to the funding of capitalized interest, reserve or surplus funds as required by the applicable bond documents.

5. **Imposition of Fees**. GVRE 9 agrees that Second Creek may impose reasonable fees for the use of the District-Owned Improvements by residents of GVRE 9 provided, however, all revenues therefrom shall be used to pay the costs of financing, administering, operating, and maintaining the District-Owned Improvements. The Districts further agree that neither of the Districts shall impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within GVRE 9's boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots or engage in any other act or omission that may impair future development in a manner that could adversely affect the amount revenue available to be pledged for repayment of bonds or other obligations.

6. **Effectuation of Pledge of Security, Current Appropriation**. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Boards of Directors of the Districts in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the to levy ad valorem property taxes, or as limiting or impairing the obligation of the Districts to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

7. **Second Creek Compensation**. The compensation for the provision of services hereunder by Second Creek, as applicable, shall be agreed upon by the Districts each year, on or before the adoption of an annual budget by each District.

8. **Second Creek Termination Rights**. Second Creek shall have the option to terminate the provisions hereof pertaining to its engagement as operator of the District-Owned Improvements (as provided in paragraph 2 hereof) and/or district administrator (as provided in paragraph 3 hereof) to GVRE 9 upon ninety (90) days prior written notice to GVRE 9. In addition, in the event that the Districts cannot agree upon a budget for the provision of such services, including Second Creek's compensation for the same, Second Creek shall have the option to terminate this Agreement (with respect to the services described in paragraph 2, paragraph 3, or both), within fifteen (15) days of adoption of an annual budget by GVRE 9. Upon the termination of the portion of this Agreement pertaining to the services provided in paragraph 3, Second Creek shall cause legal title in all District-Owned Improvements to be conveyed to or at the direction of GVRE 9, and shall cause all contracts relating to the operation and maintenance of the District-Owned Improvements to be assigned to or at the direction of GVRE 9.

9. **No Unintended Third-Party Beneficiaries**. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties, except as provided in paragraph 4 hereof. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. Except as provided in paragraph 4 hereof, this Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of bonds issued by the Districts.

10. **Amendment**. This Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by the Districts.

11. Assignment. Except as set forth herein or as contemplated in the Service Plan, neither this Agreement, nor either District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by either District without the prior written consent of the other District. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of either District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

12. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

13. Governing Law. This Agreement and all matters arising out of or relating to this Agreement, are governed by and construed in accordance with the laws of the State of Colorado.

14. Severability. If any term or provision of this Contract is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Contract; provided, however, that if any fundamental term or provision of this Contract is invalid, illegal, or unenforceable, the remainder of this Contract shall be unenforceable.

15. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District in such litigation shall be entitled to receive from the losing District, in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District in such litigation, including reasonable attorneys' fees.

16. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

17. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by either District or the agent of either District that is not contained in this Agreement or separate written instrument shall be valid or binding.

18. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

19. Rules of Construction. For purposes of this Agreement, except as otherwise expressly provided or unless the context clearly requires otherwise (i) the terms defined herein include the plural as well as the singular and include any words based upon the root of such defined terms; (ii) words importing gender include all genders; (iii) the words "include," "includes," and "including" mean inclusion without limitation; (iv) the word "or" is not exclusive; (v) the words "herein," "hereof," and "hereunder," and other words of similar import, refer to this Contract as a whole and not to any particular Section or other subdivision; and (vi) the headings in the Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless the context otherwise requires, reference herein to: (A) Sections refer to the Sections of this Agreement; (B) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (C) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulation promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

20. Electronic Signatures. The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, *et seq*., Colorado Revised Statutes, as may be amended from time to time. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the Districts. The parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

21. Counterpart Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 9

Signed by:
Brandon Wyszynski
9E8B75DB3C664FC...

By: Brandon Wyszynski
Its: President

ATTEST:

Signed by:
Dave Carro
0943BCA57046450...

By: David Carro
Its: Secretary

SECOND CREEK RANCH METROPOLITAN DISTRICT

Signed by:
Brandon Wyszynski
9E8B75DB3C664FC...

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Chris Carlton
8B4A80B9DD6A46A...

By: Chris Carlton
Its: Secretary/Treasurer

EXHIBIT C

Resolution Adopting the Green Valley Ranch East Metropolitan District No. 9 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules

BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

A RESOLUTION ADOPTING THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9 REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES

At a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 9, Adams County, Colorado, held at 9:30 A.M., on Friday, August 29, 2025, via video conference at https://us06web.zoom.us/j/89718622226?pwd=WgJU2OxBH4HZPmeGaP6NhnaHNSfDlC.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 897 1862 2226, Passcode: 143217, at which a quorum was present, the following resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 9 (the "District") is a special district organized and existing pursuant to Sections 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District (the "Board") has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District's Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act ("CADA"), as set forth in Title 24, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado General Assembly, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the "Technology Accessibility Bills"), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills require the Colorado Office of Information Technology (the "OIT") to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, to define the accessibility standards and compliance parameters for individuals with a disability for information systems; and

WHEREAS, on May 9, 2025, the OIT adopted amendments to the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.,* (the "Accessibility Rules") to emphasize progress over strict technical conformance for technology accessibility and more clearly align with federal laws; and

WHEREAS, the Technology Accessibility Bills set forth that the Accessibility Rules apply to public entities which expressly includes special districts; and

WHEREAS, the Accessibility Rules apply to all information communication technology (the "ICT"), as such term is defined in the Accessibility Rules, that is in active use or ICT that is newly created, developed, acquired, altered, updated, or purchased on or after July 1, 2024; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, compliance with the Accessibility Rules further requires the District to make ICT that is in active use accessible by meeting one or a combination of the compliance options set forth in under the Accessibility Rules; and

WHEREAS, on June 5, 2024, the Board approved a resolution adopting the then applicable Accessibility Rules and the Technology Accessibility Statement and directing posting of and compliance with the same; and

WHEREAS, the District desires to adopt a revised Technology Accessibility Statement and comply with the Technology Accessibility Bills and the Accessibility Rules, as may be further amended from time to time.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9 AS FOLLOWS:

1. Accessibility Rules. The District recognizes the adoption of the Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, as may be amended from time to time, and shall comply with the applicable requirements contained therein.

2. Technology Accessibility Statement. The District ratifies the adoption of the revised Technology Accessibility Statement attached hereto in Exhibit A (the "Statement") in accordance with the Accessibility Rules and recognizes that such Statement was posted publicly in a conspicuous location on the District's website on or before July 1, 2025. The District directs the District's website manager to periodically update the Statement as needed to ensure compliance with future amendments or guidance to the Accessibility Rules.

3. Accessibility Plan. The District ratifies the preparation and publication of an accessibility plan attached hereto in Exhibit B (the "Accessibility Plan") that demonstrates good faith progress with the Accessibility Rules in accordance with requirements set forth in the Accessibility Rules and recognizes that the Accessibility Plan was posted on the District's website on or before July 1, 2025. The District directs the District's website manager to annually update the Accessibility Plan to ensure compliance with the Accessibility Rules, as may be amended from time to time.

4. Reasonable Accommodations and Modifications. The District directs the District's website manager to provide reasonable accommodations and modifications, when requested, to enable an individual with a disability to access public-facing ICT in order to further access the District's programs, services, and activities in accordance with the Accessibility Rules. No payment is required to cover the costs of such accommodations or modifications.

5. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate now and as may be needed in the future to effectuate this Resolution and compliance with the Accessibility Rules, as may be amended from time to time. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

6. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 29TH DAY OF AUGUST 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C864FC...

By: Brandon Wyszynski
Its: President

EXHIBIT A

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14

TECHNOLOGY ACCESSIBILITY STATEMENT

Contact Us

Website "Contact Us" Form: https://gvremd.specialdistrict.org/contact-us

Phone: 303-292-9100

E-mail: websites@isp-law.com

Physical/Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO, 80237

We welcome your feedback about the accessibility of the Green Valley Ranch East Metropolitan District Nos. 6-14 (the "Districts") online services. Please let us know if you encounter accessibility barriers or would like to request assistance.

- All requests are considered on a case-by-case basis and we will reply to all communication in a timely manner.
- Reasonable accommodations or modifications are provided at no cost.
- Accommodation requests that would impose an undue financial, technical or administrative burden to the Districts may not be fulfilled as requested.

Examples of accommodations include:

- Using built-in live transcription tools during virtual meetings
- Alternative document formats (such large print)
- Remediating PDFs

Commitment

The Districts are committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines help make technology accessible not only to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making all State of Colorado services inclusive and accessible. We welcome comments on how to improve our technology's accessibility for users with disabilities and for requests for accommodations to any of our services.

The Districts have an Accessibility Plan and Progress Report which can be accessed using the following link https://gvremd.specialdistrict.org/technology-accessibility.

How the Districts Are Implementing Accessibility

Website Testing and Remediation

- We conduct monthly technology accessibility scans of the Districts' website against applicable Technical Standards.
- We work with the Districts' website platform, Streamline, to improve and implement accessibility features.
- We remediate public records in an effort to provide continuous improvement of our website.

Training

We participate in webinars and review guidance provided by Streamline and the Special District Association on the topic of accessibility. We monitor for rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.

Procurement

We require contractors and consultants comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court ruling and orders of all governmental authorities applicable to the services or work being performed, including accessibility requirements.

Updated On

This Accessibility Statement was last updated on: June 16, 2025

EXHIBIT B

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14 ACCESSIBILITY PLAN, PROGRESS REPORT, AND QUARTERLY PROGRESS-TO-DATE REPORT

Accessibility Standards

Our ongoing technology accessibility efforts rely on the Technical Standards provided by:

- 8 CCR 1501-11 Rules Establishing Technology Accessibility Standards
- World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.1 Level AA or higher
- Section 508 of the U.S. Rehabilitation Act of 1973, Chapter 4

Accessibility Maturity

As of June 17, 2025, the Districts are in the Launch Stage. Criteria includes: Recognized need organization-wide. Planning initiated but activities not well organized.

Progress Since Our Last Update

The Districts continue to make progress with complying with the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*

Progress includes:

- Creating accessible templates for public records
- Conducting monthly technology accessibility scans of the Districts' website against applicable Technical Standards
- Reviewed technology accessibility scans and ordered remediation for noncompliant ICT contained within the Districts' websites
    - As of June 5, 2025, the result of the regular scanning and monitoring showed the Districts' ICT having an overall compliance score of 99% with the Technical Standards, as such term is defined in 8 CCR § 1501-11.
- Providing contact information for people to give us accessibility feedback and request reasonable accommodations or modifications. (*See the Technology Accessibility Statement which can be accessed using the following link: https://gvremd.specialdistrict.org/technology-accessibility*)

Challenges include:

- The Districts have limited funding available for remediation and no funding is provided by external sources imposing the mandates.

- The Districts lack staff to provide continuity of management for technology.
- External District management and other consultants perform District operations given the relatively small scale of District operations, and they are not specialists in information technology.
- Information technology matters are not easily understood or learned by lay people who are not information technology specialists.
- Accessibility standards are rapidly changing making complete compliance difficult.
- Consultant managed website, documentation, procurement, contract and vendor management and communications present issues with remediation by multiple parties.

How We Are Implementing Accessibility

The Districts are committed to providing equitable access to all Coloradans. To that end, the Districts have a plan to prioritize, evaluate, remediate, and continuously improve digital touchpoints within our services, programs, and activities. We are working to incorporate accessibility into our day-to-day operations. Below, you will find some of the measures that the Districts are undertaking.

- Continuing to remediate known compliance issues identified through regular scanning and monitoring.
- Considering accessibility roadmaps to the extent offered by the Colorado Governor's Office of Information Technology or other third parties.
- Direct consultants to include accessibility in the procurement processes to the extent within the Districts' control.
- Direct consultants to create and implement a process for providing reasonable accommodations and modifications, which includes responses to requests for assistance.
- Participate in webinars and events, and review guidance, provided by the Districts' website platform, the Colorado Governor's Office of Information Technology, and the Colorado Special District Association.
- Monitor rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.
- Incorporate and utilize, to the extent reasonably available, new, and future accessibility features in public-facing technology used by the Districts.
- Conduct and maintain an inventory of technology and work to address accessibility issues.
    - We prioritize the order to address technology assets by Community Impact and Strategic impact. Community Impact includes considerations of user impact, usage metrics, and the importance of the technology asset to accessing our programs, services, and activities. Strategic Impact includes considerations of legal requirements, the type of program or service that the technology asset supports, and our plans for continuing / sunsetting / replacing / expanding the technology asset or the program in the future.
        - Group 1: High Community Impact + High Strategic Impact = Test/remediate first.

- Group 2: High Community Impact + Low Strategic Impact = Test/remediate next. Plan accommodations first.
- Group 3: Low Community Impact + High Strategic Impact = Test/remediate after Group 2. Plan accommodations next.
- Group 4: Low Community Impact + Low Strategic Impact = Test/remediate last. Put accommodations in place last.

Formal Approval

On July 15, 2024 (No. 6); April 25, 2024 (No. 7); September 19, 2024 (No. 8); June 5, 2024 (Nos. 9, 12-14); and December 5, 2024 (Nos. 10 & 11), the Districts approved Resolutions Adopting the Technology Accessibility Statements and Technical Standards.

EXHIBIT D

2026 Budget

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 9 (the "District"), City of Aurora, Adams County, Colorado held a special meeting on Thursday, November 20, 2025, at the hour of 3:00 P.M., via video conference at https://us06web.zoom.us/j/89473377263?pwd=tbdXm3JLsbBBL86wDV2OLGcxhsW04i.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 894 7337 7263, Passcode: 615235.

The following members of the District's Board of Directors (the "Board") were present:

President:	Brandon S. Wyszynski
Secretary:	David Carro

Also present were: Shelby Clymer, CliftonLarsonAllen LLP; Jerry Jacobs, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Kim Casey, Casey & Parrot LLP (*for a portion of the meeting*); Blaine Hawkins, Piper Sandler & Co. (*for a portion of the meeting*); and no members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board and that a notice of special meeting was posted on a public website of the District, https://gvremd.specialdistrict.org/, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Carro introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9, CITY OF AURORA, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars ($50,000.00), due and proper notice was published on Thursday, November 6, 2025, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 20, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is $-0- and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $7,280. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is $391 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $7,280. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 53.703 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Levy of Contractual ARI Mill Levy Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for contractual expenses related to the District's ARI Mill Levy is $3 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $7,280. That for the purposes of meeting all contractual ARI Mill Levy expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.370 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 8. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

Docusign Envelope ID: F9DF77FD-3577-4DFA-8F8A-3D048DD3C897

The foregoing Resolution was seconded by Director Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 20TH DAY OF NOVEMBER 2025.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 9

Signed by:
Brandon Wyszynski

By: Brandon S. Wyszynski
Its: President

ATTEST:

Signed by:
David Carro

By: David Carro
Its: Secretary

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

I, David Carro, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 9, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 9 held on Thursday, November 20, 2025, via video conference at https://us06web.zoom.us/j/89473377263?pwd=tbdXm3JLsbBBL86wDV2OLGcxhsW04i.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 894 7337 7263, Passcode: 615235, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of November 2025.

[SEAL] GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9 CITY OF AURORA, ADAMS COUNTY COLORADO SEAL

Signed by:
David Carro
2913BCA57046450

David Carro, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 6 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated November 6 A.D. 2025.

I witness whereof I have hereunto set my hand this 6th day of November A.D. 2025

Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 6th day of November A.D. 2025.

Isabella Perry

Notary Public

ISABELLA FERN AMELIA PERRY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194037562
MY COMMISSION EXPIRES OCTOBER 1, 2027

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:00 P.M., on Thursday, November 20, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: November 6, 2025
Sentinel

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:00 P.M., on Thursday, November 20, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Sentinel*
Publish On: Thursday, November 6, 2025

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

GREEN VALLEY RANCH EAST MD NO. 9
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 501	$ (8,426)	$ 1,275,572
REVENUES			
Property taxes	-	-	394
Specific ownership taxes	-	-	22
Interest Income	-	6,000	45,000
Developer advance	40,418	56,559	-
Other Revenue	100	-	-
Bond issuance proceeds	-	20,537,430	-
Total revenues	40,518	20,599,989	45,416
TRANSFERS IN	-	1,267,000	-
Total funds available	41,019	21,858,563	1,320,988
EXPENDITURES			
General and administrative	32,873	44,561	3
Debt service	-	-	10,006
Capital projects	16,572	19,271,430	-
Total expenditures	49,445	19,315,991	10,009
TRANSFERS OUT	-	1,267,000	-
Total expenditures and transfers out requiring appropriation	49,445	20,582,991	10,009
ENDING FUND BALANCES	$ (8,426)	$ 1,275,572	$ 1,310,979
EMERGENCY RESERVE	$ 100	$ -	$ -
AVAILABLE FOR OPERATIONS	(4,954)	3,572	3,572
SURPLUS FUND	-	1,267,000	1,267,000
TOTAL RESERVE	$ (4,854)	$ 1,270,572	$ 1,270,572

See summary of significant assumptions

GREEN VALLEY RANCH EAST MD NO. 9
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Agricultural	$ 10	$ 10	$ 6,190
State assessed	-	-	1,050
Vacant land	-	-	30
Personal property	-	-	10
Certified Assessed Value	$ 10	$ 10	$ 7,280
MILL LEVY			
Debt Service	0.000	0.000	53.703
ARI	0.000	0.000	0.370
Total mill levy	0.000	0.000	54.073
PROPERTY TAXES			
Debt Service	$ -	$ -	$ 391
ARI	-	-	3
Levied property taxes	-	-	394
Budgeted property taxes	$ -	$ -	$ 394
BUDGETED PROPERTY TAXES			
Debt Service	**$ -**	**$ -**	**$ 391**
ARI	**-**	**-**	**3**
	$ -	**$ -**	**$ 394**

See summary of significant assumptions

GREEN VALLEY RANCH EAST MD NO. 9
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 501	$ (4,854)	$ 3,572
REVENUES			
Property taxes	-	-	3
Developer advance	27,418	52,987	-
Other Revenue	100	-	-
Total revenues	27,518	52,987	3
TRANSFERS IN			
Total funds available	28,019	48,133	3,575
EXPENDITURES			
General and administrative			
Accounting	10,035	15,000	-
Dues and Membership	300	312	-
Insurance	2,659	3,249	-
District management	-	1,000	-
Legal	19,664	15,000	-
Payment to ARI/ARTA	-	-	3
Election	215	10,000	-
Total expenditures	32,873	44,561	3
Total expenditures and transfers out requiring appropriation	32,873	44,561	3
ENDING FUND BALANCES	$ (4,854)	$ 3,572	$ 3,572
EMERGENCY RESERVE	$ 100	$ -	$ -
AVAILABLE FOR OPERATIONS	(4,954)	3,572	3,572
TOTAL RESERVE	$ (4,854)	$ 3,572	$ 3,572

See summary of significant assumptions

GREEN VALLEY RANCH EAST MD NO. 9
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ 1,272,000
REVENUES			
Property taxes	-	-	391
Specific ownership taxes	-	-	22
Interest Income	-	5,000	45,000
Total revenues	-	5,000	45,413
TRANSFERS IN			
Transfers from other funds	-	1,267,000	-
Total funds available	-	1,272,000	1,317,413
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	6
Debt Service			
Paying agent fees	-	-	10,000
Total expenditures	-	-	10,006
Total expenditures and transfers out requiring appropriation	-	-	10,006
ENDING FUND BALANCES	$ -	$ 1,272,000	$ 1,307,407
SURPLUS FUND	$ -	$ 1,267,000	$ 1,267,000
TOTAL RESERVE	$ -	$ 1,267,000	$ 1,267,000

GREEN VALLEY RANCH EAST MD NO. 9
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ (3,572)	$ -
REVENUES			
Interest Income	-	1,000	-
Developer advance	13,000	3,572	-
Bond issuance proceeds	-	20,537,430	-
Total revenues	13,000	20,542,002	-
TRANSFERS IN			
Total funds available	13,000	20,538,430	-
EXPENDITURES			
Capital Projects			
Bond issue costs	16,572	839,329	-
Transfer to Second Creek Ranch	-	18,432,101	-
Total expenditures	16,572	19,271,430	-
TRANSFERS OUT			
Transfers to other fund	-	1,267,000	-
Total expenditures and transfers out requiring appropriation	16,572	20,538,430	-
ENDING FUND BALANCES	$ (3,572)	$ -	$ -

See summary of significant assumptions

Services Provided

Green Valley Ranch East Metropolitan District No. 9 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court for Adams County on November 21, 2022, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 8, 2022. The District was organized in conjunction with Green Valley Ranch East Metropolitan District Nos. 10-14.

At a special election of the eligible electors of the District on November 8, 2022, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Revenues (Continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.50% of the property taxes collected.

Aurora Regional Improvements (ARI) Mill Levy/Aurora Regional Transportation Authority (ARTA)

The District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA) which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. The District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Service Plan), which is to be remitted to ARTA within 60 days of collection. Pursuant to the ARI Mill Levies IGA, for property tax collection year 2026, the District anticipates imposing a mill levy of 0.370 to be remitted to ARTA

Revenues (Continued)

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 3.50%.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs, and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

Expenditures

Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expenses.

Capital Outlay

The District anticipated infrastructure improvements as noted in the Capital Projects Fund.

Intergovernmental Transfer ARTA

Per the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy, the District is required to transfer all revenue derived from the ARI Mill Levy to ARTA within sixty (60) days o of the District's receipt.

Debt and Leases

Senior Bonds

The District issued the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A (Senior Bonds) on December 11, 2025. Value at issuance $15,287,146.40, with a value at conversion date of $19,615,000. Proceeds from the sale of the Senior Bonds will be used to pay: (a) Project Costs, (b) funding the initial deposit of the Minimum Surplus Amount to the Surplus Fund, and (c) paying other costs in connection with the issuance of the Bonds and the Series 2025C(3) Junior Lien Bonds.

The Senior Bonds were issued as convertible capital appreciation bonds and will accrete in value semiannually on June 1 and December 1 of each year, commencing June 1, 2026, from the date of their issuance to December 1, 2029 (the “Current Interest Conversion Date”), at which time the Senior Bonds convert to current interest bonds. On and after such Current Interest Conversion date and until maturity or prior redemption, the Senior Bonds shall bear interest at 6.375%, payable to the extent of Pledged Revenue available therefor annually, on each December 1, commencing June 1, 2030. In the event that any amount of principal or of interest of the Senior Bonds remains unpaid after the application of available Pledged Revenue on December 1, 2065, such unpaid amounts shall be deemed discharged.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining by 1% each year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from Senior Pledged Revenue which means:

(a) All Senior Property Tax Revenues
(b) All Senior Specific Ownership Tax Revenues
(c) Any other legally available moneys which the District determines, in absolute discretion, to credit to the Senior Bond Fund.

Pursuant to the Senior Indenture, prior to the Unlimited Tax Conversion Date, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

Debt and Leases (Continued)

Subordinate Bonds

The District issued the Subordinate Limited Tax General Obligation Bonds, Series 2025B (Subordinate Bonds) in the par amount of $3,070,000 on December 11, 2025. The Subordinate Bonds bear interest at 8.000%. The Subordinate Bonds mature on December 15, 2065, and are payable to the extent of Subordinate Pledged Revenue available annually on December 15, commencing December 15, 2034. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

608 County Tax Entity Code | DOLA LGID/SID 67739

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Adams County, Colorado.

On behalf of the Green Valley Ranch East Metropolitan District No. 9,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Green Valley Ranch East Metropolitan District No. 9
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 7,280
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 7,280
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	0	mills	$ 0
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	0	**mills**	**$** 0
3. General Obligation Bonds and Interest[J]	53.703	mills	$ 391
4. Contractual Obligations[K]	0.370	mills	$ 3
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	54.073	**mills**	**$** 394

Contact person: (print) Shelby Clymer | Daytime phone: ( ) 303-779-5710

Signed: Shelly Clymer | Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1.	Purpose of Issue:	Infrastructure Improvements
	Series:	2025A Limited Tax (Conv. to Unlimited Tax) G.O. Capital Appreciation Bonds
	Date of Issue:	December 11, 2025
	Coupon Rate:	6.375%
	Maturity Date:	December 1, 2055
	Levy:	53.703
	Revenue:	$391
2.	Purpose of Issue:	Infrastructure Improvements
	Series:	2025B Subordinate Limited Tax General Obligation Bonds
	Date of Issue:	December 11, 2025
	Coupon Rate:	8.000%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	$0

CONTRACTS[K]:

3.	Purpose of Contract:	ARI/ARTA
	Title:	IGA Regarding imposition, collection and transfer of ARI mill levies
	Date:	November 20, 2025
	Principal Amount:	n/a
	Maturity Date:	n/a
	Levy:	0.370
	Revenue:	$3
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Infrastructure Improvements
   Series: 2025C Junior Lien Limited Tax General Obligation Bonds
   Date of Issue: December 11, 2025
   Coupon Rate: 6.00%
   Maturity Date: December 15, 2055
   Levy: 0.000
   Revenue: $0

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 9 of Adams County, Colorado on this 20th day of November 2025.

SEAL

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
CITY OF AURORA, ADAMS COUNTY
SEAL
COLORADO

Signed by:
David Carro

David Carro, Secretary

EXHIBIT E

2025 Audit

**GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 9
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

WIPFLI

Board of Directors
Green Valley Ranch East Metropolitan District No. 9
Adams County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and general fund of Green Valley Ranch East Metropolitan District No. 9 (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 general fund of Green Valley Ranch East Metropolitan District No. 9 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.

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.

Other Matters

<u>Required Supplemental Information</u>

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. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 14, 2026

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 500
Cash and Investments - Restricted	1,606,222
Property Tax Receivable	394
Total Assets	1,607,116
LIABILITIES	
Accounts Payable	41,087
Due to Other Districts	16,572
Noncurrent Liabilities:	
Due in More Than One Year	18,492,537
Total Liabilities	18,550,196
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	394
Total Deferred Inflows of Resources	394
NET POSITION	
Unrestricted	(16,943,474)
Total Net Position	$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 15,980,995	$ -	$ -	$ -	$ (15,980,995)
Interest and Related Costs on Long-Term Debt	881,855	-	-	-	(881,855)
Total Governmental Activities	$ 16,862,850	$ -	$ -	$ -	(16,862,850)
GENERAL REVENUES					
Total General Revenues					-
CHANGE IN NET POSITION					(16,862,850)
Net Position - Beginning of Year					(80,624)
NET POSITION - END OF YEAR					$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 500	$ -	$ -	$ 500
Cash and Investments - Restricted	-	1,528,000	78,222	1,606,222
Property Tax Receivable	-	394	-	394
Total Assets	$ 500	$ 1,528,394	$ 78,222	$ 1,607,116
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 9,187	$ -	$ 31,900	$ 41,087
Due to Other Districts	-	-	16,572	16,572
Total Liabilities	9,187	-	48,472	57,659
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	-	394	-	394
Total Deferred Inflows of Resources	-	394	-	394
FUND BALANCES				
Restricted for:				
Debt Service	-	1,528,000	-	1,528,000
Capital Projects	-	-	29,750	29,750
Unassigned	(8,687)	-	-	(8,687)
Total Fund Balances	(8,687)	1,528,000	29,750	1,549,063
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 500	$ 1,528,394	$ 78,222	

Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(18,357,146)
Accrued Interest Payable on Bonds	(13,654)
Developer Advance Payable	(111,954)
Accrued Interest Payable on Developer Advance	(9,783)
Net Position of Governmental Activities	$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
General and Administrative:				
Accounting	18,929	-	-	18,929
District Management	1,350	-	-	1,350
Dues And Membership	312	-	-	312
Election	9,593	-	-	9,593
Insurance	3,249	-	-	3,249
Intergovernmental Expenditures	-	-	15,920,949	15,920,949
Legal	26,613	-	-	26,613
Debt Service:				
Bond Issue Costs	-	-	861,875	861,875
Total Expenditures	60,046	-	16,782,824	16,842,870
EXCESS OF REVENUES UNDER EXPENDITURES	(60,046)	-	(16,782,824)	(16,842,870)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	18,357,146	18,357,146
Developer Advance	56,213	-	3,572	59,785
Repay Developer Advance	-	-	(16,572)	(16,572)
Transfers In (Out)	-	1,528,000	(1,528,000)	-
Total Other Financing Sources	56,213	1,528,000	16,816,146	18,400,359
NET CHANGE IN FUND BALANCES	(3,833)	1,528,000	33,322	1,557,489
Fund Balances (Deficits) - Beginning of Year	(4,854)	-	(3,572)	(8,426)
FUND BALANCES (DEFICITS) - END OF YEAR	$ (8,687)	$ 1,528,000	$ 29,750	$ 1,549,063

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
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	$ 1,557,489
Amounts reported for governmental activities in the statement of activities are different because:	
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.	
Bond Issuance	(18,357,146)
Developer Advance	(59,785)
Repay Developer Advance	16,572
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 Payable on Bonds - Change in Liability	(13,654)
Accrued Interest Payable on Developer Advance - Change in Liability	(6,326)
Changes in Net Position of Governmental Activities	$ (16,862,850)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	$ -	$ -	$ -
EXPENDITURES			
General and Administrative:			
Accounting	20,000	18,929	1,071
Contingency	2,500	-	2,500
District Management	-	1,350	(1,350)
Dues And Membership	2,500	312	2,188
Election	2,500	9,593	(7,093)
Insurance	5,000	3,249	1,751
Legal	30,000	26,613	3,387
Total Expenditures	62,500	60,046	2,454
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(62,500)	(60,046)	2,454
OTHER FINANCING SOURCES (USES)			
Developer Advance	62,500	56,213	(6,287)
Total Other Financing Sources (Uses)	62,500	56,213	(6,287)
NET CHANGE IN FUND BALANCE	-	(3,833)	(3,833)
Fund Balance (Deficit) - Beginning of Year	500	(4,854)	(5,354)
FUND BALANCE (DEFICIT) - END OF YEAR	$ 500	$ (8,687)	$ (9,187)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Green Valley Ranch East Metropolitan District No. 9 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in Adams County, Colorado, was organized by Order and Decree of the District Court for Adams County recorded on December 2, 2022, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide financing for the construction and installation of public improvements and regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District.

The District was formed in conjunction with five other metropolitan districts: Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green Valley Ranch East Metropolitan District No. 12, Green Valley Ranch East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14. Effective September 24, 2022, the City approved the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 (the Service Plan), which implemented an amended and restated service plan for Green Valley Ranch East Metropolitan District Nos. 6-8, and authorized and governs the District and Green Valley Ranch East Metropolitan District Nos. 10-14 (together, with the District, Green Valley Ranch East Metropolitan District Nos. 6-8, and Green Valley Ranch East Metropolitan District Nos. 10-14, the GVRE Districts).

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

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 of 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements (Continued)

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.

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 instead 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 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 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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.

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.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District did not collect property taxes as of December 31, 2025, as the District's Board of Directors levied 0.000 mills for collection year 2025.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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)

Implementation of New Accounting Standards
In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosures 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 with 12 months of issuance.

The District implemented 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	$ 500
Cash and Investments - Restricted	1,606,222
Total Cash and Investments	$ 1,606,722

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

Deposits with Financial Institutions	$ 1,606,722
Total Deposits with Financial Institutions	$ 1,606,722

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 and a carrying balance of $1,606,722.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District's formal investment policy is to follow 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 of the World Bank
- Certain international agency securities
- 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 collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District had no investments.

NOTE 4 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	Balance at December 31, 2025	Due Within One Year
Government Activities:					
General Obligation Bonds:					
Series 2025A	$ -	$ 15,287,146	$ -	$ 15,287,146	$ -
Series 2025B	-	3,070,000	-	3,070,000	-
Subtotal Bonds Payable	-	18,357,146	-	18,357,146	-
Accrued Bond Interest on:					
Series 2025B	-	13,654	-	13,654	-
Subtotal Accrued Bond Interest	-	13,654	-	13,654	-
Other Debts:					
Developer Advance - Operating	55,741	56,213	-	111,954	-
Developer Advance - Capital	13,000	3,572	16,572	-	-
Accrued Interest on:					
Developer Advance - Operating	3,457	6,326	-	9,783	-
Subtotal Other Debts	72,198	66,111	16,572	121,737	-
Total Long-Term Obligations	$ 72,198	$ 18,436,911	$ 16,572	$ 18,492,537	$ -

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds

On December 11, 2025, the District issued the Limited Tax (Convertible to Unlimited Tax) General Obligation Convertible Capital Appreciation Bonds, Series 2025A (the Series 2025A Bonds) in the par amount of $15,287,146 (value at issuance) and $19,615,000 (value at conversion date) and the Subordinate Limited Tax General Obligation Bonds, Series 2025B (the Series 2025B Bonds, and together with the Series 2025A Bonds, the Bonds) in the par amount of $3,070,000.

The Series 2025A Bonds were issued for the purpose of: (i) paying a portion of the Project Costs; (ii) funding the Surplus Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds as each term is defined in the Official Statement for the Bonds.

The Series 2025A Bonds were issued as capital appreciation bonds, convertible to current interest bonds on December 1, 2029. Prior to the current interest bonds, the Series 2025A Bonds accrete in value at an assumed annual yield equal to 6.375% from their date of issuance. The accreted amount compounds semi-annually on each June 1 and December 1, beginning on June 1, 2026, to and including December 1, 2029. Such accreted amount, together with the original principal amount of the Series 2025A Bonds, bears additional interest at the interest rate borne by the Series 2025A Bonds upon conversion to current interest bonds. The accreted Series 2025A Bonds principal balance at conversion on December 1, 2029, will be $19,615,000.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

Upon conversion to current interest bonds, interest is payable semiannually on June 1 and December 1, commencing on June 1, 2030. Annual principal payments are due on December 1 of each year, beginning December 1, 2032, with a final maturity on December 1, 2055. To the extent principal of any Series 2025A Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 1, 2065 (the 2025A Discharge Date).

The Series 2025B Bonds were issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying costs incurred in connection with the issuance of the Bonds as each term is defined in the Official Statement for the Bonds.

The Series 2025B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the Series 2025B Bonds is payable annually on each December 15, commencing December 15, 2026, from, and to the extent of available Subordinate Pledged Revenue (defined below). The Series 2025B Bonds mature on December 15, 2055.

The Series 2025B Bonds bear interest at the rate of 8.000% per annum payable annually on December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. To the extent principal of any Series 2025B Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 15, 2065 (the 2025B Discharge Date).

In the event interest on any Series 2025B Bonds is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025B Bonds. If any amount of principal of or interest on the Series 2025B Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 2065, the Series 2025B Bonds will be deemed discharged.

The Series 2025A Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which is defined generally in the Indenture of Trust relating to the Series 2025A Bonds (the Senior Indenture) as: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, as each term is defined in the Senior Indenture. The Required Mill Levy (for debt service) is defined in the Senior Indenture as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2025A Bonds but not in excess of 50.000 mills and for so long as the Surplus Fund is less than the Maximum Surplus Amount (defined below), not less than 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004. The maximum mill levy as currently adjusted is 53.703 mills.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

The Series 2025B Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025B Bonds (the Subordinate Indenture, and together with the Senior Indenture, the Indentures) as the moneys derived by the District from the following sources: (i) the Subordinate Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iv) the amounts, if any, in the Series 2025A Bond Surplus Fund after the payment or defeasance of the Series 2025A Bonds; and (v) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue as each term is defined in the Subordinate Indenture. The Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004, less the amount of the Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025B Bonds.

The Series 2025A Bonds are additionally secured by amounts on deposit in the Series 2025A Surplus Fund, which was initially funded with the proceeds of the Series 2025A Bonds in the amount of $1,528,000. The Surplus Fund will continue to be funded by Senior Pledged Revenue that is not needed to pay debt service on the Series 2025A Senior Bonds in any year, up to the Maximum Senior Surplus Amount of $3,056,000.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and thereafter	0.00

Events of Default

Events of Default occur if the District fails to impose the Required Mill Levies, or to apply the Pledged Revenues as required by the Indentures and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Bonds shall not be an available remedy for an Event of Default. The Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Bonds.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

The District's long-term obligations relating to the Series 2025A Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ -	$ -
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	1,250,456	1,250,456
2031-2035	935,000	6,176,737	7,111,737
2036-2040	2,030,000	5,720,926	7,750,926
2041-2045	3,195,000	4,935,207	8,130,207
2046-2050	4,850,000	3,719,175	8,569,175
2051-2055	8,605,000	1,907,399	10,512,399
Total	$ 19,615,000	$ 23,709,900	$ 43,324,900

Series 2025C(3) Second Subordinate General Obligation Bonds

On December 11, 2025, the District issued the Junior Lien Limited Tax General Obligation Bonds, Series 2025C(3) (the Series 2025C(3) Second Subordinate Bonds) in the maximum aggregate principal amount of $4,788,000. There was no principal amount of the Series 2025C(3) Second Subordinate Bonds at issuance and the maximum principal amount that may be drawn on the Series 2025C(3) Second Subordinate Bonds is $4,788,000. As of December 31, 2025, the outstanding principal amount available to be drawn is $4,788,000.

Future principal draws on the Series 2025C(3) Second Subordinate Bonds are to be issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying costs incurred in connection with the issuance of the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bond are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 15, 2065 (the Second Subordinate Termination Date) and is to continue to bear interest at the rate then borne by the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds mature on December 15, 2055.

The Series 2025C(3) Second Subordinate Bonds bear interest at the rate of 6.00% per annum or the rate required by Section 32-1-1101(7), C.R.S. per annum not to exceed 18% per annum payable annually on each December 15, but only from and to the extent of available Second Subordinate Pledged Revenue (defined below), beginning on December 15, 2026. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Second Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025C(3) Second Subordinate Bonds (the Second Subordinate

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025C(3) Second Subordinate General Obligation Bonds (Continued)

Indenture) as the moneys derived by the District from the following sources: (i) the Second Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Second Subordinate Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Second Subordinate Pledged Revenue as each term is defined in the Second Subordinate Indenture. The Second Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004, less the amount of the Required Mill Levy and Subordinate Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025C(3) Second Subordinate Bonds.

Events of Default

Events of Default occur if the District fails to impose the Second Subordinate Required Mill Levy, or to apply the Second Subordinate Pledged Revenue as required by the Second Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Series 2025C(3) Second Subordinate Bonds shall not be an available remedy for an Event of Default. The Series 2025C(3) Second Subordinate Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Series 2025C(3) Second Subordinate Bonds.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,000,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 8, 2022 and May 6, 2025, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $68,000,000,000, per election, at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $135,972,527,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. The deficit as of December 31, 2025 was primarily due to interest paid and related costs on long-term debts.

NOTE 6 RELATED PARTIES

All of the Board of Directors during 2025 were employees of, or consultants to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes (the Developer) and the major landowner, developer, and home builder of the property within the District and may have conflicts of interest in dealing with the District. The Developer has advanced funds to the District.

Advance and Reimbursement Agreement

The District and the Developer entered into an Advance and Reimbursement Agreement dated as of September 12, 2025 (the Agreement).

Pursuant to the Agreement, the Developer will provide advances to the District for operations and maintenance and acknowledges it has made advances prior to the date of the Agreement. In return, the District will reimburse the Developer for the advances, together with interest at the rate of 8% per annum. The District will make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payments by the District are applied first to interest on, then to principal of the advances. The Agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew, each fiscal year until terminated.

The current year activity of the Agreement are displayed in Note 4. As of December 31, 2025, principal and interest in the amounts of $111,954 and $9,783, respectively, remain outstanding.

Advance and Reimbursement and Facilities Acquisition Agreement

The District and the Developer entered into an Advance and Reimbursement and Facilities Acquisition Agreement dated as of November 20, 2025 (the AR Agreement).

Pursuant to the AR Agreement, the Developer agreed to advance funds to the District to be used for capital construction of certain Public Improvements (the Advances) and acknowledges it has made Advances prior to the date of the AR Agreement. In return, the District agreed to reimburse the Developer for the Advances, together with an interest rate of 8% per annum accruing from the date that the Advances were made, subject to annual appropriation and available funds of the District, and acquire any Public Improvements constructed by the Developer.

The current year activity of the Advances are displayed in Note 4. As of December 31, 2025, there were no principal or interest amounts outstanding to the Developer under the AR Agreement.

NOTE 7 AGREEMENTS

IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies

On November 20, 2025, the District entered into an Intergovernmental Agreement with Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA). Aerotropolis Area Coordinating Metropolitan District was also a party to the ARTA Mill Levy IGA, which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. Additionally, the District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Consolidated Second Amended and Restated Service Plan), which is to be remitted to ARTA within 60 days of collection.

IGA Concerning District Operations and Funding

On November 20, 2025, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with Second Creek Ranch Metropolitan District (SCR). The Operations and Funding IGA sets forth the District's role, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the District.

The Districts agrees that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to the Developer for public improvements that benefit the District. All public improvements funded by the District will be either dedicated to the City or other governmental entity or will be owned and operated by SCR.

SCR will act as the operator of the District-owned improvements and will act as District administrator on behalf of the District. As such, the District shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the District-owned improvements and the costs of administrative services. The District may impose reasonable fees for the use of the District-owned improvements by District residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the District-owned improvements.

During 2025, the District transferred $15,920,949 to SCR pursuant to the Operations and Funding IGA to repay obligations due to the Developer for public improvements that benefit the District.

NOTE 8 TRANSFERS

The District transferred from the Capital Projects Fund to the Debt Service Fund representing an initial deposit into the Surplus Fund from the issuance of the Bonds.

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.

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.

On November 8, 2022 and May 6, 2025, a majority of the District's electors authorized fees and tax levies to produce fees and taxes of an additional $4,000,000,000 annually without regard to any limitations under TABOR.

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.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years.

SUPPLEMENTARY INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 10,000	$ -	$ (10,000)
Total Revenues	10,000	-	(10,000)
EXPENDITURES			
Bond Interest	1,334,475	-	1,334,475
Total Expenditures	1,334,475	-	1,334,475
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	5,884,425	1,528,000	(4,356,425)
Total Other Financing Sources (Uses)	5,884,425	1,528,000	(4,356,425)
NET CHANGE IN FUND BALANCE	4,559,950	1,528,000	(3,031,950)
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ 4,559,950	$ 1,528,000	$ (3,031,950)

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 10,000	$ -	$ (10,000)
Total Revenues	10,000	-	(10,000)
EXPENDITURES			
Intergovernmental Expenditures	15,886,635	15,920,949	(34,314)
Bond Issue Costs	726,940	861,875	(134,935)
Total Expenditures	16,613,575	16,782,824	(169,249)
EXCESS OF REVENUES UNDER EXPENDITURES	(16,603,575)	(16,782,824)	(179,249)
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	22,488,000	18,357,146	(4,130,854)
Developer Advance	-	3,572	3,572
Repay Developer Advance	-	(16,572)	(16,572)
Transfers To Other Fund	(5,884,425)	(1,528,000)	4,356,425
Total Other Financing Sources	16,603,575	16,816,146	212,571
NET CHANGE IN FUND BALANCE	-	33,322	33,322
Fund Balance (Deficit) - Beginning of Year	-	(3,572)	(3,572)
FUND BALANCE - END OF YEAR	$ -	$ 29,750	$ 29,750

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A
Original Principal Amount of $15,287,146.40
$19,615,000 (Current Interest Conversion Date)
Convertible Capital Appreciation Bonds
Series 2025A
Dated December 11, 2025
Interest at 6.375%
Due June 1 and December 1

Year Ending December 31,	Value at Issuance $15,287,146	Accretion	Accreted Value	Principal	Interest	Total
2026		$ 961,724	$ 16,248,870	$ -	$ -	$ -
2027		1,052,345	17,301,215	-	-	-
2028		1,120,605	18,421,820	-	-	-
2029		1,193,180	19,615,000	-	-	-
2030				-	1,250,456	1,250,456
2031				-	1,250,456	1,250,456
2032				155,000	1,250,456	1,405,456
2033				225,000	1,240,575	1,465,575
2034				270,000	1,226,231	1,496,231
2035				285,000	1,209,019	1,494,019
2036				335,000	1,190,850	1,525,850
2037				355,000	1,169,494	1,524,494
2038				410,000	1,146,863	1,556,863
2039				435,000	1,120,725	1,555,725
2040				495,000	1,092,994	1,587,994
2041				525,000	1,061,438	1,586,438
2042				590,000	1,027,969	1,617,969
2043				630,000	990,356	1,620,356
2044				705,000	950,194	1,655,194
2045				745,000	905,250	1,650,250
2046				830,000	857,756	1,687,756
2047				880,000	804,844	1,684,844
2048				970,000	748,744	1,718,744
2049				1,035,000	686,906	1,721,906
2050				1,135,000	620,925	1,755,925
2051				1,205,000	548,569	1,753,569
2052				1,320,000	471,750	1,791,750
2053				1,400,000	387,600	1,787,600
2054				1,525,000	298,350	1,823,350
2055				3,155,000	201,130	3,356,130
				$ 19,615,000	$ 23,709,900	$ 43,324,900

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

		Total Mills Levied			Total Property Taxes		Percent
Year Ended December 31,	Assessed Valuation	General Operations	Debt Service	ARI	Levied	Collected	Collected to Levied
2024	$ 10	0.000	0.000	0.000	$ -	$ -	N/A
2025	10	0.000	0.000	0.000	-	-	N/A
Estimated for Year Ending December 31, 2026	$ 7,280	0.000	53.703	0.370	$ 394		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.