



ICENOGLE SEAVER POGUE

July 1, 2026

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Adams County Clerk and Recorder
4430 S. Adams County Pkwy.
Brighton, Colorado 80601
clerk@adcogov.org

Adams County
Board of County Commissioners
4430 S. Adams County Pkwy.
5th Floor, Suite C5000A
Brighton, CO 80601
commissioners@adamscountyco.gov
Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(Via E-Portal)

City of Commerce City
Community Development Department
7887 E. 60th Ave.
Commerce City, CO 80022
cdplanner@c3gov.com

City Manager
City of Commerce City
7887 E. 60th Ave.
Commerce City, CO 80022
citymanagersoffice@c3gov.com

Re: Annual Report for Third Creek Metropolitan District Nos. 1 and 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S. and the Consolidated Service Plan for the Third Creek Metropolitan District Nos. 1 – 3, enclosed please find the 2025 Annual Report for the Third Creek Metropolitan District Nos. 1 and 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah Pogue

Hannah Pogue
Paralegal

THIRD CREEK METROPOLITAN DISTRICT NOS. 1 AND 3

2025 ANNUAL REPORT TO THE CITY OF COMMERCE CITY

Pursuant to the Consolidated Service Plan for Third Creek Metropolitan District No. 1, Third Creek Metropolitan District No. 2, and Third Creek Metropolitan District No. 3 (the “Service Plan”), Third Creek Metropolitan District No. 1 (“District No. 1”), Third Creek Metropolitan District No. 2, and Third Creek Metropolitan District No. 3 (“District No. 3,” together with District No. 1, the “Districts”) are required to provide an annual report to the Community Development Department of the City of Commerce City (the “City”) for fiscal year 2025 (the “Report Year”) that includes certain information and documentation as described in the Service Plan. Information and documentation provided in Section I of this Annual Report satisfies the Districts’ annual report requirement set forth in the Service Plan for the Report Year.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Special District Act, the Districts are required to submit certain information and documentation in an annual report for the preceding calendar year to the City, the Division of Local Government, the State Auditor, and the Adams County Clerk and Recorder. Information and documentation provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Districts for the Report Year.

Pursuant to City Code Section 13-4001(c)(2), the Districts are to submit an annual report to the City that includes all contents required by the Special District Act (as set forth in Section II herein) and any additional information required by the Service Plan (as set forth in Section I herein) including, at a minimum, certain information and documentation set forth in City Code Section 13-4001(c)(2). Information and documentation provided in Section III of this Annual Report includes the additional information required by City Code Section 13-4001(c)(2) for the Report Year. References herein to “the prior year” shall mean the Report Year.

I. SERVICE PLAN - ANNUAL REPORT REQUIREMENT

A. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.

No boundary changes had been made as of December 31, 2025, nor are any boundary changes currently proposed.

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

No intergovernmental agreements were entered into or proposed to be entered into in 2025.

C. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.

The Boards of Directors of District No. 1 and District No. 3 (the "Boards") each adopted a First Amendment to Amended and Restated Public Records Policy via resolution on October 30, 2025, a copy of which is attached hereto as **Exhibit A**.

D. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.

There was no litigation involving the Public Improvements as of December 31, 2025.

E. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

Design work for certain regional public improvements serving the Third Creek project commenced in 2021 and continued in progress as of December 31, 2025. Final design approval from South Adams County Water and Sanitation District was received in 2023. Such regional improvements are being funded in part by District No.1 but are not being constructed by District Nos. 1 or 3.

In 2025, District No. 1 accepted \$237,818.18 in soft costs paid by the developer, related to water, sanitary sewer, storm sewer, streets, and park and recreation improvements. Soft costs included (i) traffic studies, (ii) landscape architecture project coordination, PUD permitting, landscape and irrigation construction documents, and (iii) civil engineering services for water, sewer, and right of way construction documents, PUD documents, and other associated services including project coordination.

Construction of Public Improvements began in 2024.

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

The Districts did not dedicate any facilities or improvements to the City as of December 31, 2025.

G. The assessed valuation of the Districts for the current year.

The Districts have not received preliminary assessed valuations for 2026. The final assessed valuations for 2025 are as follows:

- District No. 1 – \$70,840
- District No. 3 – \$1,170

H. Current year budgets, including a description of the Public Improvements to be constructed in such year.

Copies of the Districts' 2026 Budgets can be found [HERE](#). Construction of regional Public Improvements serving the project began in 2024. In 2026, construction of Public Improvements continues: an off-site sanitary sewer, a storm sewer, roadway, landscape and irrigation are in progress; and a storm sewer, regional waterline, grading, utility boring, regional utility potholing have been completed thus far in 2026.

On January 26, 2022, District No. 1 issued its Limited Tax General Obligation Bonds, Series 2022A-1 in the original principal amount of \$22,610,000 and its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A-2 in the original principal amount of \$1,777,410.10 (the "Bonds"). Proceeds of the Bonds are being used for the financing, acquisition, construction, and installation of the Public Improvements.

I. Audit of the Districts' financial statements, for the year ending December 31, 2025, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.

As of the date of filing this Annual Report, the 2025 audited financial statements for District No. 1 are not available. The Application for Exemption from Audit for the year ending December 31, 2025 for District No. 3 can be found [HERE](#). Once completed, District No. 1 will provide a copy of its audited financial statements for the year ending December 31, 2025.

J. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

The Districts have no uncured events of default that have continued beyond a ninety (90) day period under any Debt instrument as of the date of this Annual Report.

K. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The Districts have no inability to pay their 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 this Annual Report.

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

A. Boundary changes made.

See Section I.A. above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B. above.

C. Access information to obtain a copy of rules and regulations adopted by the Boards.

For information concerning rules and regulations adopted by the Districts, please contact the Districts' manager:

Lisa Johnson
CliftonLarsonAllen LLP
2001 16th Street, Suite 1700
Denver, CO 80202
Phone: (303) 779-5710

D. A summary of litigation involving public improvements owned by the Districts.

See Section I.D. above.

E. The status of the construction of public improvements by the Districts.

See Section I.E. above.

F. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

See Section I.F. above.

G. The final assessed valuation of the special district as of December 31 of the Report Year.

See Section I.G. above.

H. Copies of the current year's budget.

Copies of the Districts' 2026 Budgets can be found [HERE](#).

I. Copies of the audited financial statements, if required by the "Colorado Local Government Audit Law," part 6 of article 1 of title 29, or the applications for exemption from audit, as applicable.

See Section I.I. above.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.

As of December 31, 2025, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

K. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, and as of the submission date hereof, the Districts do not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

III. CITY CODE SECTION 13-4001(c)(2) - ANNUAL REPORT REQUIREMENT

A. A narrative summary of the progress of the Districts implementing their Service Plan for the Report Year.

Design work and construction for certain public improvements serving the Third Creek project commenced in 2021 and continued in progress as of December 31, 2025. See Sections I.E. and I.H. above for further discussion.

B. The current year budgets of the Districts, including a description of the public improvements to be constructed by the Districts in such year.

Copies of the 2026 budgets of the Districts can be found [HERE](#).

See Section I.H. above for discussion of the public improvements to be constructed in 2026.

C. Except when exemption from audit has been granted for the Report Year under state law, the audited financial statements of the Districts for the Report Year prepared in accordance with generally accepted accounting principles, including a statement of financial condition (i.e., balance sheet) as of December 31 of the Report Year and a statement of operation (i.e. revenue and expenditures) for the Report Year.

See Section I.I. above.

D. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of improvements in the Report Year.

For a summary of the capital expenditures incurred by the Districts in the Report Year, please see the Districts' 2026 adopted budgets and District No. 1's audited financial statements for the Report Year, which can be found [HERE](#).

- E. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the Districts at the end of the Report Year, including the amount of outstanding debt, the amount and terms of any new district debt issued in the Report Year, the total assessed valuation of all taxable property within the Districts' boundaries as of January 1 of the Report Year and the current total district mill levy pledged to debt retirement in the Report Year.**

District No. 3 did not have any outstanding debt at the end of the Report Year, nor did District No. 3 issue any new debt in the Report Year.

A summary of District No. 1's financial obligations at the end of the Report Year will be provided in District No. 1's audit for the Report Year, once available.

On January 26, 2022, District No. 1 issued its Limited Tax General Obligation Bonds, Series 2022A-1 (the "2022A-1 Senior Bonds") in par amount of \$22,610,000 and its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A-2 (the "2022A-2 Senior Bonds") in the par amount of \$1,777,410 (value at issuance) and \$2,285,000 (value at conversion date). As of December 31 of the Report Year, the amount of outstanding debt under the 2022A-1 Senior Bonds was \$22,610,000 in principal amount and the amount of outstanding debt under the 2022A-2 Senior Bonds was \$2,060,019 in principal amount. District No. 1 did not issue any new debt in the Report Year.

See Section I.G. above for the assessed valuation of all taxable property within the Districts' boundaries as of January 1 of the Report Year.

District No. 1 imposed a debt service mill levy of 32.222 mills and District No. 3 imposed a debt service mill levy of 0.000 mills on all taxable property within each respective District for debt retirement in the Report Year.

- F. The names and contact information of the current directors on the Districts' Boards, any district manager, and the attorney for the Districts.**

Boards of Directors:

Conan Blakemore
2001 16th Street, Suite 1700
Denver, CO 80202
(303) 779-5710

Hannah Abad
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(303) 779-5710

Attorney for the Districts

Alan Pogue
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100
apogue@isp-law.com

Manager for the Districts

Lisa Johnson
CliftonLarsonAllen LLP
2001 16th Street, Suite 1700
Denver, CO 80202
(303) 779-5710
lisa.johnson@claconnect.com

G. The Districts' current office address, phone number, email address and any website address.

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<https://www.thirdcreekmetro.org/>