

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
ANNUAL REPORT
TO
TOWN OF CASTLE ROCK
FOR THE PERIOD ENDING DECEMBER 31, 2025**

Pursuant to §32-1-207(3)(c), C.R.S. and Section VI of the Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan District No. 4 (the “**District**”), the District is required to submit an annual report for the preceding calendar year.

For the year ending December 31, 2025 (the “**Report Year**”), the District makes the following report:

11.02.040 Required Annual Report

1. A narrative summary of the progress of the District in implementing its Service Plan in the Report Year:

The District provided limited snow removal and landscaping services for property within the boundaries of the District. The District made principal and interest payments on its \$4,545,000 Limited Tax General Obligation Refunding Loan, Series 2022.

2. Except when an exemption from audit has been granted under the Local Government Audit Law, the audited financial statements of the District, including a statement of financial condition (i.e. balance sheet) as of December 31st of the Report Year and a statement of operations (i.e. revenues and expenditures) for the Report Year:

The 2025 Audit can be found at [OSA: Local Government Portal](#).

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year:

There were \$-0- in capital expenditures incurred by the District in development of public facilities in the Report Year. The District budgeted \$-0- in capital expenditures for 2026 and does not anticipate any expenditures for capital improvements in the next five (5) years.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including (i) the amount of outstanding indebtedness, (ii) the amount and terms of any new District indebtedness or long-term obligations issues in the Report Year, (iii) the amount of payment or retirement of existing indebtedness of the District in the Report Year, (iv) the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and (v) the current mill levy of the District pledged to Debt retirement in the Report Year:

- i. \$4,320,000 –Limited Tax General Obligation Refunding Loan, Series 2022.

- ii. No new debt or long-term obligations issued in 2025.
- iii. \$95,000 in principal paid in 2025 for Series 2022 Loan.
- iv. Total AV of all taxable properties within the District as of January 1 of the Report Year was \$8,959,270.
- v. The mill levy pledged to Debt retirement in the Report Year is listed in the the 2026 Budget.

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

The District's 2026 budget can be found at [Local Government Information System \(LGIS\) | Colorado Department of Local Affairs](#).

6. A summary of residential and commercial development which has occurred within the District for the Report Year:

There was no residential or commercial development within the District during the Report Year.

7. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the Report Year:

There were no fees, charges, or assessments imposed by the District as of January 1 of the Report Year.

8. Certification of the Board that no action, event, or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year:

To the best of our knowledge, no action, event, or condition enumerated in Section 11.02.060 occurred in the Report Year.

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

See attached **Exhibit A**.

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made to the District's boundaries during the Report Year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in the Report Year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, 2025, the District had not adopted any rules and regulations.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. The status of the construction of public improvements by the District.

The District did not construct any facilities or improvements during 2025.

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

The District did not construct any facilities or improvements dedicated to or accepted by the Town in 2025.

7. The final assessed valuation of the District as of December 31st of the reporting year.

Total AV of all taxable properties within the District as of December 31st of the Report Year was \$8,959,270.

8. A copy of the current year's budget.

The District's 2026 budget can be found at [Local Government Information System \(LGIS\) | Colorado Department of Local Affairs](#).

9. 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.

The 2025 Audit can be found at [OSA: Local Government Portal](#).

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To our actual knowledge, the District did not receive notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.

Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due under any obligation which continued beyond a ninety (90) day period.

Exhibit A
(Director Information)

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
2001 16TH STREET, SUITE 1700
DENVER, CO 80202
303-770-5710 (b) 303-779-0348 (f)

President:	Tim O'Connor Alberta Development Partners, LLC 5750 DTC Parkway, Suite #210 Greenwood Village, CO 80111 board@castlepinescommercialmds.org	Term Exp.: 5/2027
Secretary	Vacant	Term Exp.: 5/2027
Treasurer	Dustin Anderson Alberta Development Partners, LLC 5750 DTC Parkway, Suite #210 Greenwood Village, CO 80111 Phone: 303-771-4004 board@castlepinescommercialmds.org	Term Exp.: 5/2029
Asst. Sec.	Vacant	Term Exp.: 5/2029
Asst. Sec.	Vacant	Term Exp.: 5/2029

Chief Administrative Officer:

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E-mail: cwaldron@wbapc.com

2026 meetings are held at 2:30 p.m. via teleconference on the first Monday of July and November.