

**RESOLUTION**  
**ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY**  
**AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026**

\*

---

The Board of Directors of SilverStone Metropolitan District No. 3 (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 28, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank]*

NOTICE AS TO PROPOSED 2026 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET**

The Board of Directors (the "Board") of the SILVERSTONE METRO-POLITAN DISTRICT NO. 3 (the "District"), will hold a public hearing at via teleconference on October 28, 2025, at 9:00 A.M., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Zoom Meeting Link:  
<https://us06web.zoom.us/j/83354126517?pwd=bK06afmtqjESrW6OcZiRa3rARkiiC.1>  
Meeting ID: 833 5412 6517  
Passcode: 362565

Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.silverstonemetrodistricts.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

SILVERSTONE METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, P.C.  
Attorneys at Law

Published: Longmont Times Call October 25, 2025-2140225

**Prairie Mountain Media, LLC**

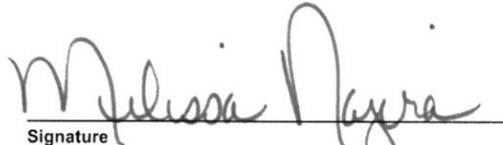
**PUBLISHER'S AFFIDAVIT**

**County of Boulder  
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:


1. He/she is the legal Advertising Reviewer of **Prairie Mountain Media LLC**, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 25, 2025

  
\_\_\_\_\_  
Signature

Subscribed and sworn to me before me this

27th day of October, 2025

  
\_\_\_\_\_  
Notary Public

(SEAL)

**SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES JULY 31, 2029**

Account: 1051175  
Ad Number: 2140225  
Fee: \$36.83

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED OCTOBER 28, 2025.

**DISTRICT:**

**SILVERSTONE METROPOLITAN DISTRICT  
NO. 3**, a quasi-municipal corporation and political  
subdivision of the State of Colorado

By:   
Tyler Carlson (Jan 7, 2026 13:03:52 MST)  
\_\_\_\_\_  
Officer of the District

**ATTEST:**

By: Erika Shorter  
Erika Shorter (Jan 7, 2026 13:08:38 MST)  
\_\_\_\_\_

STATE OF COLORADO  
COUNTY OF WELD  
SILVERSTONE METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, October 28, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th day of October, 2025.

Erika Shorter  
Erika Shorter (Jan 7, 2026 13:08:38 MST)  
\_\_\_\_\_  
Signature

*[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money  
and Certifying Mill Levies for the Calendar Year 2026]*

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**SILVERSTONE METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 17,283,453	\$ 9,672,179	\$ 3,718,115
REVENUES			
Property taxes	4,373	3,015	15,642
Specific ownership taxes	534	635	626
Interest income	621,027	201,103	112,000
Developer advance	11,144,096	5,508,510	3,027,000
TIF revenue	19,329	74,942	146,222
PIF revenue	-	65,000	350,000
Other revenue	-	365	-
Total revenues	<u>11,789,359</u>	<u>5,853,570</u>	<u>3,651,490</u>
TRANSFERS IN	<u>10,931</u>	<u>140,000</u>	<u>153,015</u>
Total funds available	<u>29,083,743</u>	<u>15,665,749</u>	<u>7,522,620</u>
EXPENDITURES			
General Fund	66,575	111,873	231,000
Debt Service Fund	1,398,919	1,422,554	1,422,674
Capital Projects Fund	17,935,139	10,273,207	3,004,500
Total expenditures	<u>19,400,633</u>	<u>11,807,634</u>	<u>4,658,174</u>
TRANSFERS OUT	<u>10,931</u>	<u>140,000</u>	<u>153,015</u>
Total expenditures and transfers out requiring appropriation	<u>19,411,564</u>	<u>11,947,634</u>	<u>4,811,189</u>
ENDING FUND BALANCES	<u>\$ 9,672,179</u>	<u>\$ 3,718,115</u>	<u>\$ 2,711,431</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 600
AVAILABLE FOR OPERATIONS	5,030	39,046	167
CAPITALIZED INTEREST FUND	3,004,371	1,518,370	-
SURPLUS FUND	1,918,884	2,160,499	2,710,664
TOTAL RESERVE	<u>\$ 4,928,485</u>	<u>\$ 3,718,115</u>	<u>\$ 2,711,431</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Commercial	\$ 1,531,590	\$ 1,495,980	\$ 3,651,340
Agricultural	2,450	2,450	580
State assessed	18,180	16,320	15,910
Vacant land	85,410	85,410	868,240
Oil and Gas	74,810	48,770	50,760
	<u>1,712,440</u>	<u>1,648,930</u>	<u>4,586,830</u>
Adjustments	(1,248,478)	(1,300,822)	(2,821,361)
Certified Assessed Value	<u>\$ 463,962</u>	<u>\$ 348,108</u>	<u>\$ 1,765,469</u>
<b>MILL LEVY</b>			
General	3.133	3.149	3.222
Debt Service	5.484	5.512	5.638
Total mill levy	<u>8.617</u>	<u>8.661</u>	<u>8.860</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,454	\$ 1,096	\$ 5,688
Debt Service	2,544	1,919	9,954
Levied property taxes	<u>3,998</u>	<u>3,015</u>	<u>15,642</u>
Adjustments to actual/rounding	375	-	-
Budgeted property taxes	<u>\$ 4,373</u>	<u>\$ 3,015</u>	<u>\$ 15,642</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 1,248,478	\$ 1,300,822	\$ 2,821,361
Certified Assessed Value	<u>\$ 1,248,478</u>	<u>\$ 1,300,822</u>	<u>\$ 2,821,361</u>
<b>MILL LEVY</b>			
General	3.133	3.149	3.222
Debt Service	5.484	5.512	5.638
Overlapping	42.266	42.266	42.967
Total mill levy	<u>50.883</u>	<u>50.927</u>	<u>51.827</u>
<b>PROPERTY TAXES</b>			
General	\$ 3,911	\$ 4,096	\$ 9,090
Debt Service	6,847	7,170	15,907
Overlapping	52,768	54,981	121,225
Levied property taxes	<u>63,526</u>	<u>66,247</u>	<u>146,222</u>
Adjustments to actual/rounding	(44,197)	8,695	-
Budgeted property taxes	<u>\$ 19,329</u>	<u>\$ 74,942</u>	<u>\$ 146,222</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 5,620	\$ 5,193	\$ 14,778
Debt Service	18,082	72,764	147,086
	<u>\$ 23,702</u>	<u>\$ 77,957</u>	<u>\$ 161,864</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 54,688	\$ 5,230	\$ 39,246
REVENUES			
Property taxes	1,454	1,096	5,688
Specific ownership taxes	194	231	228
TIF revenue	4,166	4,097	9,090
Interest income	372	100	2,000
Developer advance	-	-	22,500
Other revenue	-	365	-
Total revenues	<u>6,186</u>	<u>5,889</u>	<u>39,506</u>
TRANSFERS IN			
Transfers from other funds	<u>10,931</u>	<u>140,000</u>	<u>153,015</u>
Total funds available	<u>71,805</u>	<u>151,119</u>	<u>231,767</u>
EXPENDITURES			
General and administrative			
Accounting	25,779	26,000	27,000
Auditing	6,700	7,208	8,000
County Treasurer's fee	22	16	85
Dues and memberships	318	375	500
Insurance	2,472	1,906	3,000
District management	91	-	-
Legal	29,525	26,000	30,000
Miscellaneous	42	1,000	2,000
Election	-	1,951	-
Contingency	-	-	3,584
Transfers to Town	1,626	1,311	5,831
Operations and maintenance			
Operations and maintenance	-	46,106	151,000
Total expenditures	<u>66,575</u>	<u>111,873</u>	<u>231,000</u>
Total expenditures and transfers out requiring appropriation	<u>66,575</u>	<u>111,873</u>	<u>231,000</u>
ENDING FUND BALANCES	<u>\$ 5,230</u>	<u>\$ 39,246</u>	<u>\$ 767</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 600
AVAILABLE FOR OPERATIONS	5,030	39,046	167
TOTAL RESERVE	<u>\$ 5,230</u>	<u>\$ 39,246</u>	<u>\$ 767</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 6,072,116	\$ 4,923,255	\$ 3,678,869
REVENUES			
Property taxes	2,919	1,919	9,954
Specific ownership taxes	340	404	398
TIF revenue	15,163	70,845	137,132
PIF revenue	-	65,000	350,000
Interest income	242,567	180,000	110,000
Total revenues	<u>260,989</u>	<u>318,168</u>	<u>607,484</u>
Total funds available	<u>6,333,105</u>	<u>5,241,423</u>	<u>4,286,353</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	44	29	149
Paying agent fees	3,500	3,500	3,500
Debt Service			
Bond interest	1,395,375	1,419,025	1,419,025
Total expenditures	<u>1,398,919</u>	<u>1,422,554</u>	<u>1,422,674</u>
TRANSFERS OUT			
Transfers to other fund	<u>10,931</u>	<u>140,000</u>	<u>153,015</u>
Total expenditures and transfers out requiring appropriation	<u>1,409,850</u>	<u>1,562,554</u>	<u>1,575,689</u>
ENDING FUND BALANCES	<u>\$ 4,923,255</u>	<u>\$ 3,678,869</u>	<u>\$ 2,710,664</u>
CAPITALIZED INTEREST FUND	\$ 3,004,371	\$ 1,518,370	\$ -
SURPLUS FUND	1,918,884	2,160,499	2,710,664
TOTAL RESERVE	<u>\$ 4,923,255</u>	<u>\$ 3,678,869</u>	<u>\$ 2,710,664</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 11,156,649	\$ 4,743,694	\$ -
REVENUES			
Interest income	378,088	21,003	-
Developer advance	11,144,096	5,508,510	3,004,500
Total revenues	<u>11,522,184</u>	<u>5,529,513</u>	<u>3,004,500</u>
Total funds available	<u>22,678,833</u>	<u>10,273,207</u>	<u>3,004,500</u>
EXPENDITURES			
General and Administrative			
Accounting	4,947	2,000	1,500
Construction management	2,843	-	-
Engineering	6,036	6,000	3,000
Bond issue costs	27,464	-	-
Capital Projects			
Repay Developer advance	6,747,861	4,765,207	-
Capital outlay	11,145,988	5,500,000	3,000,000
Total expenditures	<u>17,935,139</u>	<u>10,273,207</u>	<u>3,004,500</u>
Total expenditures and transfers out requiring appropriation	<u>17,935,139</u>	<u>10,273,207</u>	<u>3,004,500</u>
ENDING FUND BALANCES	<u>\$ 4,743,694</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, Silverstone Metropolitan District No. 3, formerly known as Miner’s Village Metropolitan District, (the “District”) was formed to finance the necessary public improvements to be constructed on the property known as “Silverstone”, located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for Silverstone Metropolitan District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

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

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.

**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.

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

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
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%

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 4% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

**Expenditures**

**General and Administrative**

General and administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

**Transfers to Town**

Pursuant to the Amended and Restated IGA Town/District, the District will transfer net property tax revenue collected in the General Fund to Town of Frederick.

**Debt Service**

Interest payments in 2026 are provided based on the debt amortization schedule from the Bonds (discussed under Debt and Leases).

**Capital Outlay**

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

**Debt and Leases**

On December 7, 2023 the District issued \$18,310,000 in Series 2023 General Obligation (Limited Tax) and Special Revenue Bonds (the "Bonds"), which bear interest of 7.5%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2027. The bonds mature on December 1, 2045.

The District has no leases.

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Debt Service Reserves**

Funds in the Debt Service Fund that are not required to pay the principal or interest on the bonds are held in the surplus fund, up to a maximum amount of \$3,662,000.

**This information is an integral part of the accompanying budget.**

**SILVERSTONE METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$18,310,000**

**Bonds and Interest  
Maturing in the  
Year Ending**

**General Obligation (Limited Tax) and Special  
Revenue Bonds Series 2023  
Interest Rate of 7.50% Payable June 1 and  
December 1  
Principal Due December 1**

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 1,419,025	\$ 1,419,025
2027	50,000	1,419,025	1,469,025
2028	425,000	1,415,150	1,840,150
2029	470,000	1,382,213	1,852,213
2030	530,000	1,345,788	1,875,788
2031	585,000	1,304,713	1,889,713
2032	655,000	1,259,375	1,914,375
2033	720,000	1,208,613	1,928,613
2034	800,000	1,152,813	1,952,813
2035	875,000	1,090,813	1,965,813
2036	970,000	1,023,000	1,993,000
2037	1,055,000	947,825	2,002,825
2038	1,170,000	866,063	2,036,063
2039	1,270,000	775,388	2,045,388
2040	1,400,000	676,963	2,076,963
2041	1,515,000	568,463	2,083,463
2042	870,000	451,050	1,321,050
2043	950,000	383,625	1,333,625
2044	1,040,000	310,000	1,350,000
2045	2,960,000	229,400	3,189,400
	<u>\$ 18,310,000</u>	<u>\$ 19,229,305</u>	<u>\$ 37,539,305</u>

See summary of significant assumptions.