

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

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The Board of Directors of SilverStone Metropolitan District No. 1 (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 23, 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.

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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 METROPOLITAN DISTRICT NOS. 1-2 (the "District"), will hold a public hearing at via teleconference on October 23, 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/81346821784?pwd=4dMvInOMJlIGcPKRFGHYxBqZ4duRNx.1>
Meeting ID: 813 4682 1784
Passcode: 024798

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, 2001 16th St Suite 1700, Denver, CO 80202.

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 NOS. 1-2, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published: Longmont Times-Call October 1, 2025 - 2134996

Prairie Mountain Media, LLC

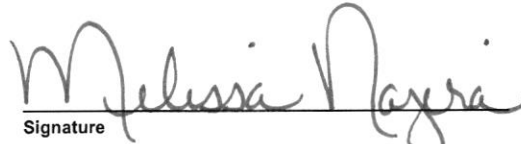
PUBLISHER'S AFFIDAVIT

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 1, 2025



Signature

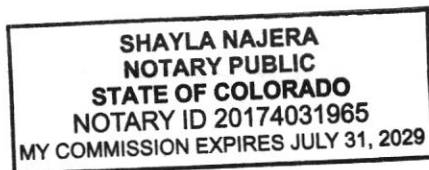
Subscribed and sworn to me before me this

1st day of October, 2025.



Notary Public

(SEAL)



Account: 1051175
Ad Number: 2134996
Fee: \$37.70

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.

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ADOPTED OCTOBER 23, 2025.

DISTRICT:

**SILVERSTONE METROPOLITAN DISTRICT
NO. 1**, quasi-municipal corporations and political
subdivisions of the State of Colorado

By: Jon R Lee
Jon R Lee (Jan 7, 2026 13:53:25 MST)

Officer of the District

ATTEST:

By: Edward Pluss
Edward Pluss (Jan 7, 2026 13:12:14 MST)

STATE OF COLORADO
COUNTY OF WELD
SILVERSTONE METROPOLITAN DISTRICT NO. 1

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 Thursday, October 23, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23rd day of October, 2025.

Edward Pluss
Edward Pluss (Jan 7, 2026 13:12:14 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. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**SILVERSTONE METROPOLITAN DISTRICT NO.1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (22,247)	\$ (68,269)	\$ 5,782
REVENUES			
Property taxes	1	1	1
Interest Income	36	50	200
Transfers from Silverstone MD No. 2	838,341	3,954,000	6,733,441
Total revenues	<u>838,378</u>	<u>3,954,051</u>	<u>6,733,642</u>
Total funds available	<u>816,131</u>	<u>3,885,782</u>	<u>6,739,424</u>
EXPENDITURES			
General Fund	884,400	3,880,000	110,000
Capital Projects Fund	-	-	6,595,000
Total expenditures	<u>884,400</u>	<u>3,880,000</u>	<u>6,705,000</u>
Total expenditures and transfers out requiring appropriation	<u>884,400</u>	<u>3,880,000</u>	<u>6,705,000</u>
ENDING FUND BALANCES	<u>\$ (68,269)</u>	<u>\$ 5,782</u>	<u>\$ 34,424</u>
EMERGENCY RESERVE	\$ 5,600	\$ 5,300	\$ 4,100
AVAILABLE FOR OPERATIONS	(73,869)	482	30,324
TOTAL RESERVE	<u>\$ (68,269)</u>	<u>\$ 5,782</u>	<u>\$ 34,424</u>

See summary of significant assumptions.

SILVERSTONE METROPOLITAN DISTRICT NO.1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Agricultural	\$	10	\$	10	\$	10
Certified Assessed Value	\$	10	\$	10	\$	10

MILL LEVY

General	59.403	55.100	53.650
Total mill levy	59.403	55.100	53.650

PROPERTY TAXES

General	\$	1	\$	1	\$	1
Budgeted property taxes	\$	1	\$	1	\$	1

BUDGETED PROPERTY TAXES

General	\$	1	\$	1	\$	1
	\$	1	\$	1	\$	1

**SILVERSTONE METROPOLITAN DISTRICT NO.1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (22,247)	\$ (68,269)	\$ 5,782
REVENUES			
Property taxes	1	1	1
Interest Income	36	50	200
Transfers from Silverstone MD No. 2	838,341	3,954,000	138,441
Total revenues	<u>838,378</u>	<u>3,954,051</u>	<u>138,642</u>
Total funds available	<u>816,131</u>	<u>3,885,782</u>	<u>144,424</u>
EXPENDITURES			
General and administrative			
Accounting	67,333	33,000	34,000
Auditing	14,000	14,946	16,500
Dues and memberships	825	3,300	2,000
Insurance	8,040	7,263	9,500
District management	6,077	7,000	8,000
Legal	25,049	29,000	31,000
Miscellaneous	307	-	1,000
Election	-	2,245	-
Website	857	2,000	2,000
Contingency	-	6,496	6,000
Capital projects			
Capital outlay	760,206	3,770,000	-
Engineering	1,706	4,750	-
Total expenditures	<u>884,400</u>	<u>3,880,000</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>884,400</u>	<u>3,880,000</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ (68,269)</u>	<u>\$ 5,782</u>	<u>\$ 34,424</u>
EMERGENCY RESERVE	\$ 5,600	\$ 5,300	\$ 4,100
AVAILABLE FOR OPERATIONS	(73,869)	482	30,324
TOTAL RESERVE	<u>\$ (68,269)</u>	<u>\$ 5,782</u>	<u>\$ 34,424</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO.1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Transfers from Silverstone MD No. 2	-	-	6,595,000
Total revenues	<u>-</u>	<u>-</u>	<u>6,595,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>6,595,000</u>
EXPENDITURES			
Capital projects			
Capital outlay	-	-	6,585,000
Engineering	-	-	10,000
Total expenditures	<u>-</u>	<u>-</u>	<u>6,595,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>6,595,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**SILVERSTONE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, Silverstone Metropolitan District No. 1, 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:

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%

**SILVERSTONE METROPOLITAN DISTRICT NO. 1
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 4.00% of the property taxes collected.

Intergovernmental Transfers

The District anticipates transfers from Silverstone Metropolitan District No. 2 to fund general, administrative, and capital outlay costs of the District.

Interest Income

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

Capital Outlay

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

Expenditures

General and Administrative

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

Debt and Leases

The District has no debt or leases.

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.

This information is an integral part of the accompanying budget.