

FOURTH NORTH METROPOLITAN DISTRICT NOS. 1 AND 2
2023 ANNUAL REPORT
TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO

Pursuant to Section VII of the Service Plan (“Service Plan”) for Fourth North Metropolitan District Nos. 1 and 2 (collectively, the “Districts”) and pursuant to section 32-1-207(3)(c), C.R.S., the Districts are required to provide an annual report to the Town of Silverthorne’s Town Clerk no later than September 1st of each year. The Districts submit the following annual report for the year ending December 31, 2023 (the “Reporting Year”).

1. A narrative summary of the progress of the Districts in implementing its Service Plan for the Reporting Year.

In coordination with Fourth North Business Improvement District, the Districts are in the process of constructing the public improvements as anticipated in the Service Plan.

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

The Districts’ 2023 audit exemption applications can be obtained through the State Auditor’s online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

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

There were no capital expenditures incurred during the 2023 Reporting Year, as the Fourth North Business Improvement District is responsible for financing, constructing, and installing the public facilities. The construction of capital improvements will continue through coordination with the Fourth North Business Improvement District.

4. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the Districts at the end of the Reporting Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or indebtedness of the Districts in the Reporting Year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the Reporting Year, and the current mill levy of the Districts pledged to debt retirement in the Reporting Year.

In 2022, the Fourth North Metropolitan District No. 1 entered into a Capital Pledge Agreement with the Fourth North Business Improvement District whereby the Fourth

North Metropolitan District No. 1 has pledged the revenue it receives from its debt service mill levy to payment of the Fourth North Business Improvement District's 2022 Bonds.

5. **The Districts' budgets for the calendar year (2024) in which the annual report is submitted.**

The Districts' 2024 adopted budgets were filed with the Division of Local Government and are available through the Division of Local Government's website: <https://dola.colorado.gov/lgis/>.

6. **A summary of residential and commercial development in the Districts for the Reporting Year.**

In coordination with the Fourth North Business Improvement District, residential and commercial development is ongoing within the Districts' boundaries.

7. **A summary of all fees, charges, and assessments imposed by the Districts as of January 1st of the Reporting Year.**

There were no fees, charges or assessments imposed by the Districts as of January 1, 2023.

8. **Certification of the Board of Directors that no action, event, or condition enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Code has occurred in the Reporting Year.**

The Boards certify that no actions or events enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Town Code occurred in 2023.

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

Attached hereto as **Exhibit A**.

10. **The final assessed valuation of the Districts as of December 31st of the Reporting Year and the current year (2024).**

Fourth North Metropolitan District No. 1: \$269,550 (Reporting Year)

Fourth North Metropolitan District No. 1: \$457,090 (current year)

Fourth North Metropolitan District No. 2: \$134,770 (Reporting Year)

Fourth North Metropolitan District No. 2: \$228,950 (current year)

11. **Boundary changes made or proposed to the Districts' boundaries as of December 31st of the prior year.**

No boundary changes were made or proposed during the Reporting Year.

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

The Districts did not enter into any intergovernmental agreements during the Reporting Year. Further, no intergovernmental agreements were terminated or proposed.

13. Copies of the Districts' rules and regulations, if any, as of December 31st of the Reporting Year.

The Districts did not adopt or modify their rules and regulations during the Reporting Year. The Districts' website is: www.fourthnorthdistricts.com.

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

The Districts are not aware of any litigation involving public improvements owned by the Districts.

15. A list of facilities or improvements constructed by the Districts that were dedicated to or accepted by the Town during the Reporting Year.

No facility or improvements constructed by the Districts were dedicated to or accepted by the Town of Silverthorne during the Reporting Year.

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

None.

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

None.

The foregoing annual report and accompanying exhibits are submitted by the undersigned, on behalf of the Fourth North Metropolitan District Nos. 1 and 2, dated this 26th day of August, 2024.

SPENCER FANE LLP

/s/ Nicole Peykov

Nicole Peykov, Counsel for the Districts

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5 (3).

Exhibit A

(District Officials Contact Information)

Boards of Directors:

Tim Fredregill, President
Shane Fobes, Assistant Secretary
James Miller, Director
Vacancy
Vacancy

Business Address: c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Telephone: (303) 839-3800

General Counsel for the Districts:

Spencer Fane LLP
c/o Nicole Peykov
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Telephone: (303) 839-3800

Place and Time for Meetings of the Districts:

Regular meetings of the District are held once a quarter on the first Monday at 1:30 p.m. at the offices of Milender White, 12655 W. 54th Drive, Arvada, CO 80002 and/or via telephone and videoconference.