

**FOURTH STREET CROSSING METROPOLITAN DISTRICT
2022 ANNUAL REPORT
TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO**

Pursuant to Section VII of the Service Plan (“Service Plan”) for the Fourth Street Crossing Metropolitan District (the “District”) and pursuant to section 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the Town of Silverthorne’s Town Clerk no later than September 1st of each year. The District submits the following annual report for the year ending December 31, 2022 (the “Report Year”).

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

In coordination with Fourth Street Crossing Business Improvement District, the District is 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 Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the Report Year and the statement of operations (i.e., revenues and expenditures) for the Report Year.

The District’s 2022 audit exemption applications are attached hereto as **Exhibit A**.

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 no capital expenditures incurred during the 2022 Report Year, as the Fourth Street Crossing 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 Street Crossing Business Improvement District.

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

In 2019, the District entered into a Capital Pledge Agreement with Fourth Street Crossing Business Improvement District whereby the District has pledged the revenue it receives from its debt service mill levy to payment of the Fourth Street Crossing Business Improvement District’s 2019 Bonds.

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

The District’s 2023 budget is attached hereto as **Exhibit B**.

6. **A summary of residential and commercial development in the District for the Report Year.**

In coordination with the Fourth Street Crossing 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 District as of January 1 of the report year.**

There were no fees, charges or assessments imposed by the District as of January 1, 2022.

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 Report Year.**

The Board certifies that no actions, events, or conditions enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Town Code occurred in 2022.

9. **The names, business addresses, and telephone numbers 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 C**.

10. **Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.**

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

11. **Intergovernmental agreements entered into or terminated with other governmental entities.**

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

12. **Copies of the District’s rules and regulations, if any, as of December 31 of the Report Year.**

The District did not adopt or modify its rules and regulations during the Report Year. The District’s website is: www.fourthstreetcrossingdistricts.com.

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

There is no litigation or notices of claim, pending or threatened which involves improvements against the District of which the District is aware.

14. **A list of facilities or improvements constructed by the District that were dedicated to or accepted by the Town during the Report Year.**

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

15. **The final assessed valuation of the District as of December 31 of the reporting year.**

The District's final assessed valuation for the Report Year: \$482,970.

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

None.

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

None.

The foregoing annual report is submitted by the undersigned, Counsel for the District, on behalf of the Fourth Street Crossing Metropolitan District, dated this 23rd day of August, 2023.

SPENCER FANE LLP

/s/ Russell W. Dykstra

Russell W. Dykstra, Counsel for the District

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

(2022 Audit Exemption)

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Fourth Street Crossing Metropolitan District
c/o SpencerFance, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Russ Dykstra
303-839-3800
rdykstra@spencerfance.com

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
2/21/2023

PREPARER (SIGNATURE REQUIRED)

Diane K. Wheeler

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 24,611	
2-2	Specific ownership	\$ 1,541	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 156	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 26,308	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1,593	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Transfer to Fourth Street BID	\$ 24,558	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 26,151	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:		
\$ 430,000,000.00		
11/6/2018		
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$ -		
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$ -		
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?		
Number of years of lease?		
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What are the annual lease payments?		
\$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
5-3	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 6,214
Debt Fund	\$ 21,623

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | Yes | No |
|------------|---|-------------------------------------|--------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR. | | |

If no, **MUST** explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | Yes | No |
|-------------|--|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date of formation: <input style="width: 450px; height: 15px;" type="text"/> | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Please list the NEW name & PRIOR name:
<input style="width: 600px; height: 15px;" type="text"/> | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Please indicate what services the entity provides:
<input style="width: 600px; height: 15px;" type="text"/> | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | List the name of the other governmental entity and the services provided:
<input style="width: 600px; height: 15px;" type="text"/> | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date Filed: <input style="width: 450px; height: 15px;" type="text"/> | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | |

Bond Redemption mills	50.000
General/Other mills	16.000
Total mills	66.000

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Shane Fobes	I <u>Shane Fobes</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Shane Fobes</u> Date: <u>Mar 29, 2023</u> My term Expires: <u>May 2023</u>
Board Member 2	Chase LaFrano	I <u>Chase LaFrano</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Chase LaFrano</u> Date: <u>Mar 31, 2023</u> My term Expires: <u>May 2023</u>
Board Member 3	Tim Fredegill	I <u>Tim Fredegill</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2025</u>
Board Member 4	Bryon White	I <u>Bryon White</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>BW</u> Date: <u>Mar 24, 2023</u> My term Expires: <u>May 2025</u>
Board Member 5	Brian Wilson	I <u>Brian Wilson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2025</u>
Board Member 6		I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

Fourth Street MD 2022 reviewed

Interim Agreement Report










2023-03-31


Created:	2023-03-24
By:	Diane Wheeler (diane@simmons-wheeler.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAAqPLr6k4gO-mEQ_OmJI5sy1SO2tqmv4by

Agreement History


Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

"Fourth Street MD 2022 reviewed" History


-  Document created by Diane Wheeler (diane@simmons-wheeler.com)
2023-03-24 - 11:13:18 PM GMT
-  Document emailed to Diane Wheeler (diane@simmons-wheeler.com) for signature
2023-03-24 - 11:14:47 PM GMT
-  Document emailed to tfredregill@milenderwhite.com for signature
2023-03-24 - 11:14:47 PM GMT
-  Document emailed to clafrano@milenderwhite.com for signature
2023-03-24 - 11:14:48 PM GMT
-  Document emailed to sfobes@milenderwhite.com for signature
2023-03-24 - 11:14:48 PM GMT
-  Document emailed to bwhite@milenderwhite.com for signature
2023-03-24 - 11:14:48 PM GMT
-  Document emailed to bwilson@realcapitalsolutions.com for signature
2023-03-24 - 11:14:48 PM GMT
-  Document e-signed by Diane Wheeler (diane@simmons-wheeler.com)
Signature Date: 2023-03-24 - 11:14:53 PM GMT - Time Source: server
-  Email sent to bwilson@realcapitalsolutions.com bounced and could not be delivered
2023-03-24 - 11:24:40 PM GMT

 Email viewed by bwhite@milenderwhite.com

2023-03-25 - 0:11:38 AM GMT

 Signer bwhite@milenderwhite.com entered name at signing as Bryon White


2023-03-25 - 0:13:26 AM GMT

 Document e-signed by Bryon White (bwhite@milenderwhite.com)

Signature Date: 2023-03-25 - 0:13:28 AM GMT - Time Source: server

 Email viewed by sfobes@milenderwhite.com

2023-03-29 - 1:49:56 PM GMT

 Signer sfobes@milenderwhite.com entered name at signing as Shane Fobes

2023-03-29 - 1:50:35 PM GMT

 Document e-signed by Shane Fobes (sfobes@milenderwhite.com)


Signature Date: 2023-03-29 - 1:50:37 PM GMT - Time Source: server

 Email viewed by tfredregill@milenderwhite.com

2023-03-30 - 7:47:57 PM GMT

 Email viewed by clafrano@milenderwhite.com

2023-03-31 - 2:59:41 PM GMT

 Signer clafrano@milenderwhite.com entered name at signing as Chase LaFrano

2023-03-31 - 3:00:02 PM GMT

 Document e-signed by Chase LaFrano (clafrano@milenderwhite.com)

Signature Date: 2023-03-31 - 3:00:04 PM GMT - Time Source: server

Names and email addresses are entered into the Acrobat Sign service by Acrobat Sign users and are unverified unless otherwise noted.

Exhibit B
(2023 Budget)

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for FOURTH STREET CROSSING METROPOLITAN DISTRICT in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2022. If there are any questions on the budget, please contact:

Simmons & Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, Colorado 80112
Telephone: (303) 689 – 0833
Email: diane@simmonswheeler.com

I, Tim Fredregill as President of the Fourth Street Crossing Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Tim Fredregill
President

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FOURTH STREET CROSSING METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FOURTH STREET CROSSING METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Fourth Street Crossing Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 4,574 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 14,295 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Summit County is \$ 451,580 (gross) and \$285,900 (net); and

WHEREAS, at an election held on November 6, 2018, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOURTH STREET CROSSING METROPOLITAN DISTRICT OF SUMMIT COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fourth Street Crossing Metropolitan District for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Summit County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 11th day of November, 2022.

FOURTH STREET CROSSING
METROPOLITAN DISTRICT

By: Tim Fredegill
President

ATTEST:

By: Shane Fobes
Secretary

FOURTH STREET CROSSING METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Fourth Street Crossing Metropolitan District.

The Fourth Street Crossing Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to provide for transfers to Fourth Street Crossing BID.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes. The district intends to impose a 66.000 mill levy on property within the district for 2023, of which 16.000 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**Fourth Street Crossing Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	3,147	5,966	5,965	5,965	4,574
Specific ownership taxes	695	1,223	1,167	1,556	1,283
Town of Silverthorne TIF	-	(975)	(1,761)	(1,761)	(747)
Interest income	<u>49</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,891</u>	<u>6,214</u>	<u>5,371</u>	<u>5,760</u>	<u>5,110</u>
Total funds available	<u>3,891</u>	<u>6,214</u>	<u>5,371</u>	<u>5,760</u>	<u>5,110</u>
Expenditures:					
Treasurer's Fees	193	89	386	200	69
Transfer to Fourth Street BID	3,698	6,122	4,985	5,560	5,039
Emergency Reserve	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total expenditures	<u>3,891</u>	<u>6,214</u>	<u>5,371</u>	<u>5,760</u>	<u>5,110</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		\$ 482,970			\$ 451,580
TIF		<u>110,070</u>			<u>165,680</u>
Net Assessed Value		<u>\$ 372,900</u>			<u>\$ 285,900</u>
Mill Levy		<u>16.000</u>			<u>16.000</u>
Abatement					

Fourth Street Crossing Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	9,834	18,645	24,148	24,148	14,295
Silverthorne TIF	-	(3,047)	(5,504)	(5,504)	(2,336)
TIF	-	5,875	5,504	5,504	9,282
Interest income	156	150	-	-	150
Total revenues	<u>9,990</u>	<u>21,623</u>	<u>24,148</u>	<u>24,148</u>	<u>21,391</u>
Total funds available	<u>9,990</u>	<u>21,623</u>	<u>24,148</u>	<u>24,148</u>	<u>21,391</u>
Expenditures:					
Miscellaneous	-	50	-	-	50
Treasurer's fees	605	932	(1,207)	(1,207)	715
Transfer to Fourth Street BID	9,385	20,641	25,355	25,355	20,277
Total expenditures	<u>9,990</u>	<u>21,623</u>	<u>24,148</u>	<u>24,148</u>	<u>21,042</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 349</u>
Assessed valuation		\$ 482,970			\$ 451,580
		<u>110,070</u>			<u>165,680</u>
		<u>\$ 372,900</u>			<u>\$ 285,900</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
TIF Increment Mill Levy		<u>53.375</u>			<u>56.024</u>
Total Mill Levy		<u>66.000</u>			<u>66.000</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Fourth Street Crossing Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Fourth Street Crossing Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 451,580 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 285,900 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>16.000</u> mills	\$ <u>4,574</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	16.000 mills	\$ 4,574
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.000</u> mills	\$ <u>14,295</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	66.000 mills	\$ 18,869

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)

Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Transfer to Fourth Street Crossing Business Improvement District to provide for a portion of the payment of debt service on the 2019 Bonds
Title: Capital Pledge Agreement
Date: June 1, 2019
Principal Amount: N/A
Maturity Date: N/A
Levy: 50.000
Revenue: \$14,295

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Exhibit C

(District Officials Contact Information)

Board of Directors:

Tim Fredregill, President
Shane Fobes, Secretary/Treasurer
Chase LaFrano, Assistant Secretary
Bryon White, Assistant Secretary
Brian Wilson, Assistant Secretary

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

General Counsel for the District:

Spencer Fane LLP
c/o Russell W. Dykstra
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Telephone: (303) 839-3800

Regular Meetings of the District:

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