

**FOURTH STREET CROSSING METROPOLITAN DISTRICT
2025 ANNUAL REPORT
TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO**

Pursuant to Section VII of the Service Plan (“Service Plan”) of 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 (“Annual Report”) to the Clerk of the Town of Silverthorne no later than September 1st of each year. The District hereby submits the following Annual Report for the year ending December 31, 2025 (the “Reporting Year”).

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

The public improvements have been completed in accordance with 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 District for the Reporting Year, including a statement of financial condition (i.e., balance sheet) as of December 31st of the Reporting Year and the statement of operations (i.e., revenues and expenditures) for the Reporting Year.

The District’s 2025 Audit Exemption Submission can be obtained through the Colorado State Auditor’s online portal: [State Auditor's 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 Reporting Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Reporting Year.

No capital expenditures incurred during the Reporting Year, as the Fourth Street Crossing Business Improvement District is responsible for financing, constructing, and installing the public facilities. The construction of remaining capital improvements continued through coordination with the Fourth Street Crossing Business Improvement District the last five years.

4. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District 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 District in the Reporting Year, the total assessed valuation of all taxable properties within the District as of January 1st of the Reporting Year, and the current mill levy of the District pledged to debt retirement in the Reporting 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. Fourth Street Crossing Business Improvement District entered into that certain Assignment of Property Tax Revenues on May 25, 2022 with the Fourth North Business Improvement District whereby it agreed to assign the property tax revenues it receives from the District to the payment of the Fourth North Business Improvement District 2022 Bonds.

5. A summary of residential and commercial development in the District for the Reporting Year.

In coordination with the Fourth Street Crossing Business Improvement District, residential and commercial development is complete within the District's boundaries in 2023.

6. A summary of all fees, charges, and assessments imposed by the District as of January 1st of the Reporting Year.

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

7. 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 Board certifies that no actions, events, or conditions enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Town Code occurred in 2024.

8. Boundary changes made or proposed to the District's boundaries as of December 31st of the Reporting Year.

No boundary changes made or proposed during the Reporting Year.

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

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

10. Copies of the District's rules and regulations, if any, adopted by the Board as of December 31st of the Reporting Year.

The District modified its rules or regulations during the Reporting Year. To request copies of any rules and regulations adopted by the District, contact the District's legal counsel: Spencer Fane, LLP, Attn: Nicole R. Peykov, 303-839-3800, [District's Legal Counsel's Email Address](#).

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

The District is not aware of any litigation involving public improvements owned by the District.

12. The status of the District's construction of the public improvements by the District as of December 31st of the Reporting Year.

The District did not construct improvements during the Reporting Year.

13. A list of all facilities or improvements constructed by the District that were conveyed, dedicated, and accepted by the County or municipality as of December 31st of the Reporting Year.

The District did not convey and dedicate any facilities or improvements to the Town or County during the Reporting Year.

14. The final assessed valuation of the District as of December 31 of the Reporting Year (2025) and the current year (2026).

Fourth Street Crossing Metropolitan District:	\$3,576,324 (Reporting Year)
	\$3,712,120 (current year)

15. The District's budget for the calendar year (2026) in which the Annual Report is submitted.

The District's 2026 adopted budget was filed with the Division of Local Government and is available at the [Division of Local Government Website](#).

16. 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 District's 2025 application for exemption from an Audit Report, once finalized and filed will be available through the Colorado State Auditor's online portal: [State Auditor's Portal](#).

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

The District has not had any uncured events of default during the Reporting Year.

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

The District has had no inability to pay its obligations during the Reporting Year.

19. The names, business address, and telephone number of the Boards of Directors and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings of the Boards of Directors.

Board of Directors:

Tim Fredregill	Term Expires: May 2029
Phone:	(303) 839-3800
Address:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203

Shane Fobes	Term Expires: May 2027
Phone:	(303) 839-3800
Address:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203

Bryon White	Term Expires: May 2029
Phone:	(303) 839-3800
Address:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203

Vacancy	Term Expires: May 2029
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Vacancy	Term Expires: May 2027
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General Counsel and Contact for the District:

Nicole R. Peykov	Spencer Fane LLP
Address:	1700 Lincoln Street, Suite 2000 Denver, Colorado 80203
Email:	General Counsel's Email Address
Phone:	(303) 839-3800

Regular Meeting Dates, Times, and Location:

Board meetings are scheduled as needed and are held by telephone and videoconference. Additional meeting information can be found on the District's website at least 24 hours prior to the scheduled meeting: [Fourth Street Crossing Metropolitan District](#).

The forgoing Annual Report is submitted by the undersigned, on behalf of the Fourth Street Crossing Metropolitan District, dated this 1st day of September 2026.

SPENCER FANE LLP

/s/ Nicole R. Peykov

Nicole R. Peykov, 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).