

RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
SILVER PEAKS METROPOLITAN DISTRICT NO. 2

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 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 SILVER PEAKS METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Silver Peaks Metropolitan District No. 2 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 October 23, 2024 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 \$ 100,660; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 1,047,172; 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 \$0; 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; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Weld County is \$ 14,408,780 ; and

WHEREAS, at an election held on November 2, 2004 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 SILVER PEAKS METROPOLITAN DISTRICT NO. 2 OF WELD 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 Silver Peaks Metropolitan District No. 2 for calendar year 2025.

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 2025 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 2025 budget year, there is hereby levied a tax of 6.986 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 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 72.676 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as 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 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 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 2024.

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 2024.

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 to the Board of County Commissioners of Weld 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 Weld 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 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.

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ADOPTED this 23rd day of October, 2024.

SILVER PEAKS METROPOLITAN
DISTRICT NO. 2

David Suncan

President

ATTEST:

Todd A. Johnson

Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Silver Peaks Metropolitan District No. 2.

The Silver Peaks Metropolitan District No 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 2025 will be property taxes. The district intends to impose a 79.662 mill levy on all property within the district for 2025, of which 6.986 mills will be dedicated to the General Fund and the balance of 72.676 mills will be allocated to the Debt Service Fund.

Silver Peaks Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 235,394	\$ 307,434	\$ 322,989	\$ 322,989	\$ 408,941
Revenues:					
Property taxes	83,658	100,763	100,695	100,763	100,660
Specific ownership taxes	3,558	10,076	1,736	3,500	5,033
Interest income	14,540	500	12,746	13,000	500
Total revenues	101,756	111,339	115,177	117,263	106,193
Total funds available	337,150	418,773	438,166	440,252	515,134
Expenditures:					
Accounting and Audit	9,237	12,000	3,644	10,000	12,000
Treasurer's fees	1,255	1,511	1,511	1,511	1,510
Directors' fees	-	2,400	-	600	2,400
Election costs	-	2,500	-	-	2,500
Insurance	2,603	6,000	2,966	3,000	6,000
Legal	840	20,000	-	15,000	20,000
Miscellaneous	226	1,000	129	200	1,000
Support Services	-	1,000	-	1,000	1,000
Contingency	-	371,000	-	-	467,362
Emergency reserve (3%)	-	1,362	-	-	1,362
Total expenditures	14,161	418,773	8,250	31,311	515,134
Ending fund balance	\$ 322,989	\$ -	\$ 429,916	\$ 408,941	\$ -
Assessed valuation		\$ 14,423,600			\$ 14,408,780
Mill Levy		6.986			6.986

Silver Peaks Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 1,100,279	\$ 1,792,716	\$ 1,089,711	\$ 1,089,704	\$ 1,022,800
Revenues:					
Property taxes	749,640	1,048,250	1,047,542	1,048,250	1,047,172
Specific ownership taxes	31,876	104,825	18,062	36,000	52,359
Interest income	59,222	1,000	29,196	35,000	1,000
Transfer from capital projects	-	-	-	-	-
Total revenues	840,738	1,154,075	1,094,800	1,119,250	1,100,531
Total funds available	1,941,017	2,946,791	2,184,511	2,208,954	2,123,331
Expenditures:					
Treasurer's fees	11,245	15,724	15,714	15,724	15,708
Bond Principal	392,000	130,000	-	130,000	145,000
Bond Interest 2018A Bonds	314,105	309,044	154,522	309,044	303,844
Bond Interest 2018B Bonds	127,963	1,459,223	-	725,386	624,809
Paying agent fees	6,000	10,000	-	6,000	10,000
Total expenditures	851,313	1,923,991	170,236	1,186,154	1,099,361
Ending fund balance	\$ 1,089,704	\$ 1,022,800	\$ 2,014,275	\$ 1,022,800	\$ 1,023,970
Assessed valuation		\$ 14,423,600			\$ 14,408,780
Mill Levy		72.676			72.676
Total Mill Levy		79.662			79.662

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of WELD COUNTY, Colorado.On behalf of the SILVER PEAKS METRO DIST 2,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the SILVER PEAKS METRO DIST 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$14,408,780.00
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: \$ \$14,408,780.00
(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: 12/16/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>6.986</u> mills	\$ <u>100659.74</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.986</u> mills	\$ <u>100659.74</u>
3. General Obligation Bonds and Interest ^J	<u>72.676</u> mills	\$ <u>1047172.50</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u>0</u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>79.662</u> mills	\$ <u>1147832.23</u>

Contact person: (print) Diane K Wheeler Daytime phone: 303-689-0833
Signed: 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) 864-7720.

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:	<u>General Obligation Limited Tax Bonds</u>
	Series:	<u>2018A</u>
	Date of Issue:	<u>10/04/2018</u>
	Coupon Rate:	<u>3.000% - 5.000%</u>
	Maturity Date:	<u>12/01/2047</u>
	Levy:	<u>30.382</u>
	Revenue:	<u>437.768</u>
2.	Purpose of Issue:	<u>Subordinate General Obligation Limited Tax Bonds</u>
	Series:	<u>2018B</u>
	Date of Issue:	<u>10/04/2018</u>
	Coupon Rate:	<u>7.250%</u>
	Maturity Date:	<u>12/15/2047</u>
	Levy:	<u>42.294</u>
	Revenue:	<u>609.044</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>
4.	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>

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