

SILVER PEAKS METROPOLITAN DISTRICT NO. 6
TOWN OF LOCHBUIE, COLORADO
2025 ANNUAL REPORT

Town of Lochbuie, Colorado
via Email

County Clerk and Recorder
Weld County, Colorado
via Email

Office of the State Auditor,
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government,
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section VII of the Service Plan of the Silver Peaks Metropolitan District No. 6 (the “**District**”) and Section 32-1-207(3)(c)(I), C.R.S., the District is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than September 1st of each year to the Town of Lochbuie, Colorado (the “**Town**”), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District’s website, if applicable.

For the year ending December 31, 2025, the District makes the following report:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year.

The Service Plan of the District was approved by the Town on April 3, 2018. The District was formed following an organizational election in May 2018. As of December 31, 2025, fifty-seven (57) homes were closed. Additionally, initial acceptance of public improvements was received from the Town of Lochbuie on February 5, 2025 for 72 lots in Phase 2A.

2. Boundary changes made:

There were no boundary changes made or proposed during fiscal year 2025.

3. Intergovernmental agreements entered into or terminated:

Attached as Exhibit A is a copy of the Amended and Restated Intergovernmental Agreement Regarding Infrastructure Financing between the District, Silver Peaks Metropolitan District No. 1, Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, Silver Peaks Metropolitan District No. 4, Silver Peaks Metropolitan District No. 7, dated July 29, 2025.

4. Access information to obtain a copy of the Rules and Regulations:

No rules and regulations have been established as of December 31, 2025.

5. A summary of any litigation involving public improvements by the District:

There is no litigation, pending or threatened, against the District of which we are aware.

6. 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 a statement of operations (i.e., revenues and expenditures) for the report year:

A copy of the District's 2025 audited financial statements will be provided to the Town once they have been completed.

7. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of any 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:

The amount of capital improvement expenditures as of December 31, 2025 was \$2,080,441. An estimate of all future improvements and expenditures are outlined as an exhibit to the Service Plan on file with the Town.

8. Unless disclosed within a separate schedule to the financial statements, a summary of the 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 long-term obligations issued in the report year, the amount of payment or retirement of existing 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:

The District does not have any outstanding indebtedness.

9. The District's budget for the calendar year in which the annual report is submitted:

Attached as Exhibit B is a copy of the District's Budget for the current fiscal year 2026.

10. A summary of the residential development in the District for the report year:

In fiscal year 2025, fifty-seven (57) homes were closed. Additionally, initial acceptance of public improvements was received from the Town of Lochbuie on February 5, 2025 for 72 lots in Phase 2A.

11. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:

The District did not collect any facility fees in 2025.

12. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.

The Board does not hold regular meetings at this time. Instead, the Board will call Special Meetings on an as needed basis for District business matters.

General Counsel:

Matthew P. Ruhland, Esq.
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite #620
Denver, CO 80206
Office: 303-218-7200 Direct: 303-218-7212
Email: mruhland@cegrlaw.com

Board of Directors:

Robbie Higgins
9555 S Kingston Ct Suite 200
Englewood, CO 80112
Phone: 303-335-5414
Email: rhiggins@drhorton.com

Bryan Reid
9555 S Kingston Ct Suite 200
Englewood, CO 80112
Phone: 303-669-5133
Email: BAReid1@drhorton.com

Conrad Rice
3601 Stagecoach Rd Suite 101
Longmont, CO 80504
Phone: 970-215-2331
Email: CMRice1@drhorton.com

Zach Murphy
9555 S Kingston Ct Suite 200
Englewood, CO 80112
Phone: 720-818-6520
Email: ZSMurphy@drhorton.com

One vacancy

Respectfully submitted this 19th day of August, 2026.

EXHIBIT A

Amended and Restated Intergovernmental Agreement Regarding Infrastructure Financing

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT REGARDING
INFRASTRUCTURE FINANCING**

This AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT REGARDING INFRASTRUCTURE FINANCING (this “**Agreement**”) is entered into on July 29, 2025, between the SILVER PEAKS METROPOLITAN DISTRICT NO. 1 (“**District 1**”), SILVER PEAKS METROPOLITAN DISTRICT NO. 2 (“**District 2**”), SILVER PEAKS METROPOLITAN DISTRICT NO. 3 (“**District 3**”), and SILVER PEAKS METROPOLITAN DISTRICT NO. 4 (“**District 4**”), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively referred to as the “Original Districts”); and SILVER PEAKS METROPOLITAN DISTRICT NO. 6 (“**District 6**”), and SILVER PEAKS METROPOLITAN DISTRICT NO. 7 (“**District 7**”), each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, District 6 and District 7 together with the Original Districts shall be hereinafter referred to as the “**Districts**”). All capitalized terms used or defined herein are listed in Exhibit A, attached hereto and incorporated herein.

RECITALS

WHEREAS, the Districts were organized pursuant to the Special District Act, §§ 32-1-101, *et seq.*, C.R.S., for the purpose of providing certain public improvements, facilities, and services to and for the use and benefit of their taxpayers, residents, and properties within the boundaries of the Silver Peaks Development; and

WHEREAS, pursuant to Colorado Constitution Article XIV, Section 18(2)(a) and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service, or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, the Original Districts and Silver Peaks Metropolitan District No. 5 (“**District 5**”) entered into that certain Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5, dated December 12, 2006 (the “**Original IGA**”), as amended by that certain First Amendment to Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5, dated July 2, 2015 (the “**First Amendment**”); and as amended by the Districts by that certain Second Amendment to Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5 (the “**Second Amendment**” and together with the Original IGA and the First Amendment, the “**Original Agreement**”); and

WHEREAS, through the First Amendment, District 5 withdrew and terminated all of its interest, rights, and obligations in regard to the Debt Allocation made to District 1, District 3, and District 4, respectively, and therefore District 5’s participation in the Second Amendment and this Agreement is not required; and

WHEREAS, through the Second Amendment, District 6 and District 7 were added as parties to the Original Agreement and assumed all rights, responsibilities, and obligations that are afforded the Original Districts under the Original Agreement; and

WHEREAS, the Original Agreement contemplated that District 1 would design and construct various Regional Facilities and use revenues from System Development Fees to fund a portion of such Regional Facilities costs; and

WHEREAS, District 6 has designed and constructed, and will continue to design and construct, various Regional Facilities to serve and facilitate the continued development of the Silver Peaks Development, which was not previously contemplated under the Original Agreement;

WHEREAS, the fact that District 6 has or will design and construct such Regional Facilities, instead of District No. 1, necessitates amendments to the Original Agreement, including but not limited to the imposition of System Development Fees, funding of Regional Facilities through District 6 with System Development Fees and reallocation of the Debt Authorization and Per District Debt Allocation; and

WHEREAS, the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement which will amend and replace the Original Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts agree as follows:

TERMS AND CONDITIONS

ARTICLE I REGIONAL FACILITIES, SERVICES AND REVENUES

1.1 **Obligation for Regional Facilities.** District 1 shall, in accordance with law and on behalf of all of the Districts, be responsible for the overall coordination of the construction, operations and maintenance of the Regional Facilities, including, but not limited to, the master planning, engineering and designing of specific improvements, funding (subject to the provisions of this Agreement and the receipt of revenue from the Fee Resolution and Tap Fee Resolution), construction, construction management and all other activities appropriate, convenient and incident to the provision of the Regional Facilities. District 1 shall phase the construction of the Regional facilities to match development within the District or in coordination with available funding. Notwithstanding the foregoing, District 1 shall not be obligated to fund any of the Regional Facilities except in accordance with this Agreement, which establishes certain rights and obligations of the Districts with respect thereto.

The Districts acknowledge that District 6 has and/or will design and construct Regional Facilities, including but not limited to, including but not limited the Drainage Channel through the Meadow Ridge Elementary School property, improvements to King Street, improvements to

Crown Avenue, Weld County Road 2 Phase 2 (including signalization along Weld County Road 2), Himalaya Street improvements from Weld County Road 2 to Fletcher Avenue, certain water mains and distribution facilities, sewer mains and facilities, and certain park and recreation improvements designed to serve the Silver Peaks Development as a whole including Central Park (collectively, these are referred to herein as the "**Regional Facilities**"). These Regional Facilities are to be funded with the additional debt reallocation and are to be constructed within five (5) years from the date of this Agreement (the "**Completion Deadline**"). Provided, however, the Completion Deadline shall be extended upon mutual agreement by District 6 and District 1 or if delays due to governmental or authorizing entity's approvals or acceptance delay construction or completion of the Regional Facilities. As of the July 29, 2025, District 1 is holding \$ 903,750 in revenues received from System Development Fees (the "**Current SDF Revenues**") intended to fund a portion of the costs related to the design and construction of the Regional Facilities, and may continue to receive such System Development Fees from the date of this Agreement forward (the "**Future SDF Revenues**" together with the Current SDF Revenues to be referred to herein as the "**SDF Revenues**").

District 1 agrees to fund a portion of District 6's costs related to the design and construction of the Regional Facilities through the transfer of the SDF Revenues from District 1 to District 6. District 1 shall transfer the Current SDF Revenues to District 6 within 30 days of mutual execution of this Agreement. District 1 shall notify District 6 in writing within 30 days of receiving any Future SDF Fees and District 6 shall have the right to request such Future SDF Fees. Any such request for Future SDF Fees shall be accompanied by a report prepared on behalf of District 6 certifying costs related to Regional Facilities. District 2 shall then transfer any Future SDF Revenues to District 6 within 30 days of confirmation from District 6 that it has outstanding certified costs related to the design and construction of the Regional Facilities in excess of the Future SDF Revenues held by District 1.

1.2 **Construction Standards.** District 1 and District 6, as applicable, shall construct the Regional Facilities in accordance with the laws, ordinances, rules and regulations of the appropriate government(s) having jurisdiction.

1.3 **Ownership and Maintenance.** District 1 and District 6, as applicable, shall own and maintain the Regional Facilities they construct; provided, however, that District 1 and District 6, as applicable, may dedicate or otherwise convey any interest in any Regional Facility, or part thereof, to another governmental entity upon such reasonable terms and conditions as determined by District 1 or District 6, as applicable, so long as such dedication does not impair the use or benefit of such Regional Facility to the Districts.

1.4 **Access for Regional Facilities.** The Districts grant to District 1 and District 6, as applicable, the right to occupy any place, public or private, which the Districts might occupy for the purpose of fulfilling the obligations of District 1 and District 6, as applicable, as set forth herein. To implement the purposes of this Agreement, the Districts agree to exercise such authority, to do such acts and to grant such easements as may be reasonably requested by District 1 and District 6, as applicable, provided that any legal, engineering or technical services or costs incurred in performing the obligations hereunder by the Districts shall be paid by District 1 or and District 6, as applicable.

1.5 **Fees Imposed and Collected.** District 2, District 3, District 4 and District 7 (the "Fee Districts") agree to impose those fees and charges against the property owners and service users within each of their respective boundaries, in an amount and in the manner described by the Fee Resolution, attached hereto and incorporated herein as Exhibit B (and shall be supplemented on a periodic basis and provided to the Districts, including District No. 6, with regard to any Amended Fee Resolution). Since District 6 is constructing Regional Facilities, it is determined that the System Development Fee shall not be imposed on any property within the boundaries of District 6 from the date of this Agreement forward. District 1 may require the amendment of the Fee Resolution from time to time to adjust the fees as required by the cost of infrastructure and facilities provided by District 1, to conform the fee resolutions to changes in statute or policy of District 1 or for other governmental reasons, and each of the Fee Districts immediately shall approve the amendment of the Fee Resolution upon notice thereon. In the event any revenues from the Fee Resolution are collected by the Fee Districts, such Fee District shall remit the revenues in full to District 1 within 30 days of its collection and without deduction of any kind whatsoever. District 1 shall utilize the Fees to perform its obligations hereunder.

1.5.1 **Water Certificates.** Pursuant to the Tap Fee Resolution, District 1 has imposed a fee for the provision of water and water services and facilities to the Silver Peaks Development, which are evidenced by Water Certificates. The Districts agree that no water shall be provided to any property within the boundaries of their respective Districts until and unless the Tap Fee for a Water Certificate has been paid and remitted to District 1.

ARTICLE II LOCAL FACILITIES, SERVICES AND REVENUES

2.1 **Obligations for Local Improvements.** District 2, District 3, District 4, District 6 and District 7 (the "Local Districts") shall each be responsible for the construction, operation, and maintenance of its Local Improvements, including, but not limited to, the planning, engineering and design of specific improvements, finding, construction, construction management, and all other activities appropriate, convenient and incident to the provision of the Local Improvements for each Local District. The Local Districts shall construct those Local Improvements intended to utilize and connect to Regional Facilities in coordination and cooperation with District 1 or District 6, as applicable. Notwithstanding the foregoing, none of the Local Districts shall be obligated to fund any of its Local Improvements until or unless sufficient funding is available to that Local District from its ad valorem property tax revenues.

2.2 **Construction Standards.** The Local Districts shall construct Local Improvements in accordance with the laws, ordinances, rules and regulations of the appropriate government(s) having jurisdiction and with the requirements of District 1 or District 6, as applicable, for those Local Improvements which will connect to, utilize or operate in connection with any Regional Facilities.

2.3 **Ownership and Maintenance.** The Local Districts shall own and maintain their respective Local Improvements; provided, however, that any of the Local Districts may dedicate

or otherwise convey any interest in any Local Improvements, or part thereof, to another governmental entity upon such reasonable terms and conditions as determined by that Local District, so long as such dedication does not impair the use or benefit of such Local Improvement to the residents and taxpayers of the applicable Local District. Nothing herein is intended or to be construed as preventing the Local Districts from cooperating in the provision or maintenance of Local Improvements between and among them.

2.4 **Debt Authorization for the Local Districts.** Pursuant to the Districts' respective Service Plans, the total aggregate debt authorization of the Districts is \$59,000,000 (the "**Debt Authorization**"). The Debt Authorization may be used to finance, acquire and construct the Regional Facilities and Local Improvements. Each District's respective allocation of the Debt Authorization shall be referred to as a "**Per District Allocation**" and shall be as follows:

District 1: \$0.00
District 2: \$19,490,000
District 3: \$5,300,000
District 4: \$0.00
District 5: \$0.00
District 6: \$17,105,000 *
District 7: \$17,105,000
Total: \$59,000,000

* The additional reallocation of debt \$8,088,255 to District 6 (the "**Additional Reallocated Amount**") shall revert to District 1, in the amount of any unused or unissued Debt of District 6, not to exceed the Additional Reallocated Amount, should the Regional Facilities not be completed by the Completion Deadline (unless extended as provided in Section 1.1 above).

ARTICLE III SOUTH BEEBE DRAW

3.1. **South Beebe Draw Metropolitan District Approval.** The Districts agree and affirm that, pursuant to agreements entered into between South Beebe Draw and the cities of Lochbuie, Colorado, ("**Lochbuie**"), and Brighton, Colorado, ("**Brighton**"), South Beebe Draw must approve all storm drainage and sewer water facilities and improvement plans prior to their construction, acquisition or installation by the Districts within the Silver Peaks Development. Therefore, the Districts agree and affirm that all plans for the construction, acquisition or installation of storm drainage or sewer water facilities or improvements, (the "**Plans**"), shall adhere to the standards and restrictions imposed pursuant to the South Beebe Draw Rules and Regulations, as amended from time to time, as well as the South Beebe Draw's Master Plan. Furthermore, such Plans shall be submitted to South Beebe Draw for consultation and approval prior to any storm drainage or sewer water facility construction, acquisition or installation by the Districts.

ARTICLE IV MISCELLANEOUS

4.1. **Entire Agreement.** This Agreement constitutes the entire Agreement between the Districts hereto relating to the subject matter of this Agreement and sets forth the rights, duties and obligations of each to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified, except by a writing duly executed by all Districts.

4.2. **Binding Agreement.** This Agreement shall inure to and be binding upon the heirs, executors, administrators, successors and permitted assigns of the Districts.

4.3. **No Waiver.** No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver, unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

4.4. **Controlling Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

4.5. **Severability.** The invalidity or unenforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. If any provision of this Agreement or the application thereof to any person, entity or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provision or application, and to this end, the provisions of this Agreement and each and every provision thereof, are declared to be severable.

4.6. **Dispute Resolution.** The Districts agree that all claims, disputes or controversies arising between the Districts which relate in any way to this Agreement, which are not otherwise resolved by the Districts, shall be brought in the District Court in and for the County of Weld, State of Colorado, and that venue for all such actions shall lie only in the County of Weld. The Districts expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise. In the event of any litigation between the Districts to enforce any provision of this Agreement or any right of any of the Districts, the Districts agree that the court shall award costs and expenses to the prevailing District, such costs and expenses to include reasonable attorneys' fees. Otherwise, each District shall pay its own costs and fees for litigation.

4.7. **Governmental Immunity.** Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as amended from time to time.

4.8. **Notices.** Any notices or other communications required or permitted by this Agreement or by law to be served on, given to, or delivered to any of the Districts, by any other District shall be in writing and shall be deemed duly served, given, or delivered when personally

delivered to the District to whom it is addressed or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the Districts at:

- District 1: Silver Peaks Metropolitan District No. 1
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
doleary@spencerfane.com
- District 2: Silver Peaks Metropolitan District No. 2
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
doleary@spencerfane.com
- District 3: Silver Peaks Metropolitan District No. 3
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
doleary@spencerfane.com
- District 4: Silver Peaks Metropolitan District No. 4
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
doleary@spencerfane.com
- District 6: Silver Peaks Metropolitan District No. 6
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Attention: Matt Ruhland
Email: mruhland@cegrlaw.com
- District 7: Silver Peaks Metropolitan District No. 7
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
doleary@spencerfane.com

Any District may change its address for the purpose of this paragraph by giving written notice of such change to the other Districts in the manner provided in this paragraph.

4.9 **No Third-Party Beneficiaries.** It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Districts and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Districts that any person other than Districts receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

4.10. **Assignment and Delegation.** No District may assign all or any part of its rights, nor delegate all or any part of its duties herein, without the prior, express, written consent of all of the other Districts.

4.11. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

SILVER PEAKS METROPOLITAN DISTRICT NO. 1

Todd Johnson
President

ATTEST:

John Covert
Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 2

Todd Johnson
President

ATTEST:

John Covert
Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 3

Todd Johnson
President

ATTEST:

John Covert
Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 4

Todd Johnson

President

ATTEST:

John Covert

Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 6

Jim Montgomery

President

ATTEST:

Raymond R. Rios

Secretary

SILVER PEAKS METROPOLITAN DISTRICT NO. 7

Todd Johnson

President

ATTEST:

John Covert

Secretary

EXHIBIT A
Definitions

“Agreement” shall mean this Amended and Restated Intergovernmental Agreement Regarding Infrastructure Financing.

“Brighton” shall mean the Town of Brighton, Colorado.

“Current SDF Revenue” shall mean the funds Silver Peaks Metropolitan District No. 1 currently holds from revenues received from System Development Fees, which as of July 29, 2025, is \$903,750.

“Debt Authorization” shall mean the total aggregate debt authorization of the Districts under their respective Service Plans, which totals \$59,000,000.

“District 1” shall mean Silver Peaks Metropolitan District No. 1, Lochbuie, Colorado.

“District 2” shall mean Silver Peaks Metropolitan District No. 2, Lochbuie, Colorado.

“District 3” shall mean Silver Peaks Metropolitan District No. 3, Lochbuie, Colorado.

“District 4” shall mean Silver Peaks Metropolitan District No. 4, Lochbuie, Colorado.

“District 5” shall mean Silver Peaks Metropolitan District No. 5, Lochbuie, Colorado.

“District 6” shall mean Silver Peaks Metropolitan District No. 6, Lochbuie, Colorado.

“District 7” shall mean Silver Peaks Metropolitan District No. 6, Lochbuie, Colorado.

“Districts” shall mean Silver Peaks Metropolitan District No. 1, Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, Silver Peaks Metropolitan District No. 4, Silver Peaks Metropolitan District No. 6, and Silver Peaks Metropolitan District No. 7.

“Fee Resolution” shall mean that certain Joint Resolution of the Boards of Directors of Silver Peaks Metropolitan District No. 1, Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, Silver Peaks Metropolitan District No. 4, and Silver Peaks Metropolitan District No. 5 Imposing Fees Upon Property Within the District, executed March 14, 2006, as amended from time to time.

“Fees” shall mean those revenues collected pursuant to the Fee Resolution.

“Fee Districts” shall mean Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, Silver Peaks Metropolitan District No. 4, and Silver Peaks Metropolitan District No. 7.

“First Amendment” shall mean the First Amendment to Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5, dated July 2, 2015.

“Future SDF Revenues” shall mean any System Development Fees received by Silver Peaks Metropolitan District No. 1 from the date of this Agreement forward.

“Local Districts” shall mean Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, Silver Peaks Metropolitan District No. 4, Silver Peaks Metropolitan District No. 6, and Silver Peaks Metropolitan District No. 7.

“Local Improvements” shall mean those streets, traffic control, water, sewer, storm drainage, park and recreation, mosquito control, television relay, facilities and services to be constructed, financed and/or maintained by each of the Districts for the benefit of the property owners and taxpayers within each of the Districts’ respective boundaries. Local Improvements may also include revenues shared with District 1 or District 6, as applicable, to construct, finance or maintain Regional Facilities, upon mutual agreement of District 1 or District 6, as applicable, and the applicable District or Districts. To the extent any of the Districts lack the funding to construct its Local Improvements, it shall not be deemed to be a default of this Agreement.

“Lochbuie” shall mean the Town of Lochbuie, Colorado.

“Original Districts” shall mean Silver Peaks Metropolitan District No. 1, Silver Peaks Metropolitan District No. 2, Silver Peaks Metropolitan District No. 3, and Silver Peaks Metropolitan District No. 4.

“Original Agreement” shall mean the Original Agreement, as amended by the First Amendment and Second Amendment.

“Original IGA” shall mean the Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5, dated December 12, 2006.

“Per District Allocation” shall have the meaning described in Section 2.4 of this Agreement.

“Plans” shall have the meaning described in Section 3.1 of this Agreement.

“Regional Facilities” or **“Regional Facility”** shall mean those facilities and services to be constructed, financed and/or maintained by District 1 or District 6, as applicable, for the benefit of all of the Districts, as designated from time to time by District 1 or District 6, as applicable, and as deemed necessary or convenient by District 1 or District 6, as applicable, for the development and benefit of all of the Districts. Generally, the Regional Facilities shall include but not be limited to the Drainage Channel through the Meadow Ridge Elementary School property, improvements to King Street, improvements to Crown Avenue, Weld County Road 2 Phase 2 (including signalization along Weld County Road 2), Himalaya Street improvements from Weld County Road 2 to Fletcher Avenue, certain water mains and distribution facilities,

sewer mains and facilities, and certain park and recreation improvements designed to serve the Silver Peaks Development as a whole including Central Park. To the extent that District 1 or District 6, as applicable, lacks fund to provide or construct any Regional Facilities, it shall not be deemed to be in default of this Agreement.

"SDF Revenues" shall mean the Current SDF Revenues and Future SDF Revenues.

"Second Amendment" shall mean the First Amendment to Intergovernmental Agreement Regarding Infrastructure Financing Between and Among Silver Peaks Metropolitan District Nos. 1-5.

"Service Plan(s)" shall mean the Service Plans approved for the respective Districts or all of them.

"Silver Peaks Development" shall mean all of the property to be served by the Districts, as described in the respective Service Plans.

"South Beebe Draw" shall mean South Beebe Draw Metropolitan District, Adams County, Colorado.

"Tap Fee Resolution" shall mean that certain Resolution of the Board of Directors of Silver Peaks Metropolitan District No. 1, and of Silver Peaks Metropolitan District No. 1, acting by and through its Water Activity Enterprise for the Silver Peaks Water Supply Project Imposing Fees Upon Property Within the District, dated December 17, 2002, as amended from time to time.

"Tap Fee" shall mean the fee imposed and collected by District 1 pursuant to the Tap Fee Resolution.

"Water Certificates" shall mean those document(s) officially issued by District 1, or other District 1-approved entities, evidencing satisfactory payment of those Tap Fees imposed and collected by District 1 pursuant to the Tap Fee Resolution.

EXHIBIT B
Fee Resolution

**JOINT RESOLUTION OF
THE BOARDS OF DIRECTORS
OF
SILVER PEAKS METROPOLITAN DISTRICT NO. 1,
SILVER PEAKS METROPOLITAN DISTRICT NO. 2,
SILVER PEAKS METROPOLITAN DISTRICT NO. 3,
SILVER PEAKS METROPOLITAN DISTRICT NO. 4,
AND
SILVER PEAKS METROPOLITAN DISTRICT NO. 5**

IMPOSING FEES UPON PROPERTY WITHIN THE DISTRICTS

WHEREAS, the Silver Peaks Metropolitan Districts Nos. 1-5 (each individually referred to herein as a "District" and collectively referred to as the "District(s)") are quasi-municipal corporations and political subdivisions of the State of Colorado, duly organized and existing as metropolitan districts pursuant to title 32, C.R.S.; and

WHEREAS, the purposes for which each of the Districts was formed include the provision of water, sewer, storm drainage, street, traffic and safety, and park and recreation facilities, programs and services; and

WHEREAS, the Silver Peaks Metropolitan District No. 1 ("District No. 1") was formed to act as the coordinating District for regional street, water, sewer, storm drainage and park and recreation facilities within the Districts; and

WHEREAS, the Districts are authorized, pursuant to sections 32-1-1001(1)(j) and (k), C.R.S., to impose and, from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the Districts; and

WHEREAS, section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, in order to defray the costs of public improvements, the Districts by resolution have previously established a System Development Fee, a Storm Drainage Plan Review Fee, a Storm Drainage Facility Fee, a Storm Drainage Account Setup Fee, a Storm Drainage Maintenance

Fee and a Sewer Line Connection Fee (collectively, the "Fees"), in the amounts set forth below, to be imposed upon all of the property within the Districts, which Fees have been amended from time to time by subsequent resolution; and

WHEREAS, the Districts desire to further amend the Fees;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF SILVER PEAKS METROPOLITAN DISTRICTS NOS. 1-5 THAT:

Section 1. ***Schedule of Fees.*** The schedule of Fees, attached hereto and incorporated herein as **Exhibit A**, is effective as of January 1, 2014. The Fees are due and payable upon issuance of a building permit; thereafter, the Storm Drainage Maintenance Fee is due annually. Nothing herein shall prevent any party from prepaying the Fees at any time with the consent of the applicable District, or pursuant to separate contract.

Section 2. ***Noncompliance.*** The Districts may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, a late charge of Five Dollars (\$5.00) will be assessed for any late payment, and additional interest will accrue on any past-due amounts, including late charges, at the rate of one and one-half percent (1½%) per month, from the due date. In addition, the Districts may assess a penalty of One Hundred Dollars (\$100.00) for any fees that remain unpaid for six (6) months or more, and may charge all costs of collection of past due amounts, including interest, late charges, penalties and attorney fees, to the property owner.

Section 3. ***Modification/Future Events.*** The Fees policy being adopted herein and the rates thereof, have been established based on projected budgetary requirements of the Districts using various assumptions regarding the cost of improvements, bond issues and interest rates therefor, together with operations expenses and maintenance expenses. Actual costs may differ from projections and the Districts may determine to modify the Fees imposed hereunder based upon actual circumstances.

Section 4. ***Notification/Collection.*** The Fees are applicable to the property located within the Districts as the same is shown in **Exhibit B**, attached hereto and set forth herein. The

Boards of Directors hereby direct the recordation of this Resolution in the real property records of the Clerk and Recorder for Weld County to provide notification of the same. The appropriate officers, agents and/or employees of the Districts are hereby authorized to establish a system for collection of amounts due under this Resolution and the remittance of the applicable portion of those Fees to the Town.

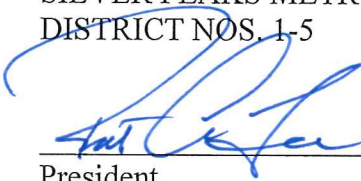
Section 5. ***Status as Lien/Foreclosure.*** Pursuant to section 32-1-1001(1)(j), C.R.S., the Fees shall, until paid, be deemed a perpetual lien against the property subjected to the Fees hereunder, from and after the date of adoption of this Resolution by the Boards of the Districts, which lien may, in the event of non-payment of the Fees as required in this Resolution, be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens. Upon payment of the appropriate Fees and a request by the party making the payment, the properties subject to such Fees shall be released from the lien thereof by the recording of a form of Release of Lien by the District wherein the property is located.

Section 6. ***Certification to County Treasurer.*** In accordance with § 32-1-1101(1)(e), C.R.S., the Districts may elect, by resolution, at a public meeting held after receipt of notice by the affected parties, including the property owner, to have certain delinquent fees, rates, tolls, penalties, charges, or assessments made or levied solely for water, sewer, or water and sewer services, certified to the treasurer of the county to be collected and paid over to the Districts pursuant to § 39-10-107, C.R.S.

PASSED AND ADOPTED at a regular meeting this 15th day of November, 2013.

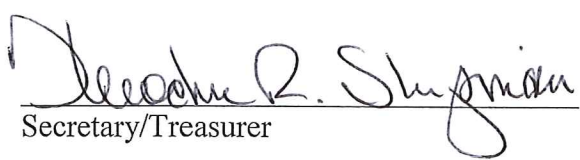
[SEAL]

SILVER PEAKS METROPOLITAN
DISTRICT NOS. 1-5



President

Attest:



Secretary/Treasurer

EXHIBIT A
SILVER PEAKS METROPOLITAN DISTRICTS NOS. 1-5

SCHEDULE OF FEES
EFFECTIVE AS OF JANUARY 1, 2014

I. Classification of Properties: All developments, capital improvements, or building construction requiring a building permit from the Town of Lochbuie shall be classified by the District into either a single family attached unit, single family detached unit, low density multi-family unit, high density multi-family unit, commercial property or office property for the purposes of assessing the fees set forth in this Fee Schedule. For the purposes of this Schedule of Fees:

A. Single family attached units are defined as those residential properties where each residential unit is located on a separate lot or legal description, but not including condominiums, apartments or similar facilities. Examples of single family attached units include duplexes, quadplexes and townhomes, if such units are constructed on a defined lot, or are divided into non-condominium ownership by means of a party wall agreement.

B. High-density multi-family units are defined as those multi-family projects, not including Single Family Attached Units, where the density of housing units per acre ("d.u./acre") is greater than 12 d.u./acre.

C. Low-density multi-family units shall be construed as those multi-family projects, not including Single Family Attached Units, where the density of housing units per acre ("d.u./acre") equal to or less than 12 d.u./acre.

D. Commercial and Office properties will be classed in the same manner as classified by the Town of Lochbuie at the time of the issuance of a building permit.

II. Time of Assessment: Except for the Storm Drainage Account Set-Up Fee and the Storm Drainage Maintenance Fee, all fees imposed by the Districts identified herein shall be due and payable at the offices of Buckner, Wadsworth & Associates, LLP, 36 South 18th Avenue, Suite F, Brighton, Colorado, 80601, prior to application for a building permit from the Town of Lochbuie.

III. System Development Fees. District No. 1 hereby imposes upon the property within the boundaries of all the Districts and Districts Nos. 2-5 each hereby impose upon the property within each of its respective boundaries the following System Development Fee for the purpose of defraying the costs of public improvements within the boundaries of the District in which the Fee is collected, including, but not limited to, street, traffic safety, water, sewer, storm drainage, transportation, and park and recreation improvements.

System Development Fee	Rate
Single Family Attached Unit, Single Family Detached Unit, Low Density Multi-Family Unit	\$3,750.00 per Unit
High Density Multi-Family Unit	\$2,250.00 per Unit
Commercial Property	\$2.25 per square foot of gross building area
Office Property	\$1.87 per square foot of gross building area

Exceptions: No System Development Fee shall be due to Districts Nos. 2-5 where District No. 1 has previously assessed and collected the Fee.

No System Development Fee shall be due for any streets, parks, or other similar public improvements.

IV. Drainage Fees. Each of the Districts hereby imposes upon properties within its boundaries the following Storm Drainage Fees:

Storm Drainage Plan Review Fee	Rate
Review of Plat	\$500.00 plus 110% of actual cost of drainage consultants or drainage engineers engaged by the District
Review of Site Development Plan	\$500.00 plus 110% of actual cost of drainage consultants or drainage engineers engaged by the District
Review of Phase Area Master Plan	\$1,000.00 plus 110% of actual cost of drainage consultants or drainage engineers engaged by the District

Storm Drainage Facility Fee	Rate
Single Family Attached Unit, Single Family Detached Unit, Low Density Multi-Family Unit	\$2,304.18 per Unit
High Density Multi-Family Unit	\$805.00 per Unit
Commercial Property	\$0.48 per square foot of impervious surface area
Commercial Property--Non-Profit	\$0.37 per square foot of impervious surface area
Office Property	\$0.48 per square foot of impervious surface area
Office Property--Non-Profit	\$0.37 per square foot of impervious surface area

Exceptions: No Storm Drainage Facility Fee shall be due for any streets, parks, or other similar public improvements, or where the Town of Lochbuie or South Beebe Draw Metropolitan District have previously assessed and collected the Fee.

No Storm Drainage Plan Review Fee shall be due for properties where South Beebe Draw Metropolitan District has previously assessed and collected the Fee.

Non-Profit Organizations: The rate for non-profit organizations applies to qualifying organizations which are: (a) exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and (b) are of the type which provide charitable, educational, religious, veterans, civic, health or human services within the Town of Lochbuie; and (c) operate without profit or pecuniary benefit to its members.

Storm Drainage Account Set-Up Fee	Rate
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For all classifications of property	\$30.00 per account established.
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Storm Drainage Maintenance Fee (Residential)	Rate (payable annually)
Single Family Attached Unit, Single Family Detached Unit on lots less than 10,000 square feet in size	\$55.00 per calendar year, or any part thereof.
Single Family Attached Unit, Single Family Detached Unit on lots of 10,000 square feet or larger in size, Low Density Multi-Family Unit, High Density Multi-Family Unit	See Commercial Table

Storm Drainage Maintenance Fee (Commercial and Office)	Rate (payable annually)
Percent of Impervious Area	Rate of Charge
Under 5%	\$0.00 per calendar year, or any part thereof.
Over 5% to 10%	\$0.96 per calendar year, or any part thereof.
Over 10% to 20%	\$1.22 per calendar year, or any part thereof.
Over 20% to 30%	\$1.48 per calendar year, or any part thereof.
Over 30% to 40%	\$1.73 per calendar year, or any part thereof.
Over 40% to 50%	\$2.01 per calendar year, or any part thereof.
Over 50% to 60%	\$2.01 per calendar year, or any part thereof.
Over 60% to 70%	\$2.26 per calendar year, or any part thereof.
Over 70% to 80%	\$2.52 per calendar year, or any part thereof.
Over 80% to 90%	\$2.79 per calendar year, or any part thereof.
Over 90% to 100%	\$3.04 per calendar year, or any part thereof.

Percent of Impervious Area: The percent of impervious area on a property shall be the percent of impervious area within the property, divided by the total area within the property, rounded to the nearest whole percentage point

Rate of Charge: Shall be computed per 100 square feet of impervious area within a property.

Exceptions: No Storm Drainage Maintenance Fee shall be due for any streets, parks, or other similar public improvements.

V. Sewer Line Connection Fee. Each of the Districts hereby imposes upon property within its boundaries the following fees for connection to sewer lines constructed by South Beebe Draw Metropolitan District, which shall be based on the water tap size serving the particular property:

Water Tap Size	Sewer Line Connection Fee
¾"	\$1,301.60
1"	\$2,280.00
1½"	\$4,560.00
2"	\$9,120.00
3"	\$18,240.00
4"	\$36,480.00
6"	\$43,680.00

Exceptions: No Sewer Line Connection Fee for properties where South Beebe Draw Metropolitan District has assessed and collected its sewer line connection fee.

EXHIBIT B

Property upon which the Fees are imposed

All properties within Section 35, Township 1 North, Range 66 West of the 6th Principal Meridian, County of Weld, State of Colorado, including, but not limited to:

LOTS	BLOCK	FILING
Lots 1-12, inclusive	1	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-32, inclusive	2	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-36, inclusive	3	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-33, inclusive	4	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-27, inclusive	5	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-11, inclusive	6	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-26, inclusive	7	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-15, inclusive	8	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-4, inclusive	9	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-10, inclusive	10	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-22, inclusive	14	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-25, inclusive	15	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-18, inclusive	16	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-19, inclusive	17	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-20, inclusive	18	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-19, inclusive	19	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-7, inclusive	21	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-9, inclusive	25	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-8, inclusive	26	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-18, inclusive	27	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-33, inclusive	28	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-29, inclusive	29	Silver Peaks Filing No. 1,

LOTS	BLOCK	FILING
Lots 1-19, inclusive	30	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-20, inclusive	31	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	32	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-16, inclusive	33	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-16, inclusive	34	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-14, inclusive	35	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-14, inclusive	36	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-24, inclusive	37	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-24, inclusive	38	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-20, inclusive	39	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-20, inclusive	40	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-20, inclusive	41	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-25, inclusive	42	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-17, inclusive	43	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-34, inclusive	44	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	45	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-16, inclusive	46	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	47	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	48	Weld County, Colorado Silver Peaks Filing No. 1,
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Lots 1-23, inclusive	54	Weld County, Colorado Silver Peaks Filing No. 1,

LOTS	BLOCK	FILING
Lots 1-21, inclusive	55	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-4, inclusive	56	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-16, inclusive	57	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-20, inclusive	58	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-18, inclusive	59	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-14, inclusive	60	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-16, inclusive	61	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-16, inclusive	62	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-6, inclusive	64	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-6, inclusive	65	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-14, inclusive	66	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-10, inclusive	68	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-12, inclusive	69	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-20, inclusive	70	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-23, inclusive	71	Silver Peaks Filing No. 1, Weld County, Colorado
Lots 1-17, inclusive	72	Silver Peaks Filing No. 1, Weld County, Colorado
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Lots 1-16, inclusive	80	Silver Peaks Filing No. 1, Weld County, Colorado
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Lots 1-13, inclusive	85	Silver Peaks Filing No. 1, Weld County, Colorado
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LOTS	BLOCK	FILING
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Lots 1-25, inclusive	91	Weld County, Colorado Silver Peaks Filing No. 1,
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Lots 1-14, inclusive	93	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-11, inclusive	94	Weld County, Colorado Silver Peaks Filing No. 1,
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Lots 1-20, inclusive	96	Weld County, Colorado Silver Peaks Filing No. 1,
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Lots 1-12, inclusive	110	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	111	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	112	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-15, inclusive	113	Silver Peaks Filing No. 1,

LOTS	BLOCK	FILING
Lots 1-16, inclusive	114	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-13, inclusive	132	Weld County, Colorado Silver Peaks Filing No. 1,
Lots 1-17, inclusive	133	Weld County, Colorado Silver Peaks Filing No. 1,
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Lots 1-5, inclusive	5	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-11, inclusive	6	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-8, inclusive	7	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-19, inclusive	8	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-21, inclusive	9	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-22, inclusive	10	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-28, inclusive	11	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-6, inclusive	12	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-12, inclusive	13	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-8, inclusive	14	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-14, inclusive	15	Weld County, Colorado Silver Peaks Filing No. 2,
Lots 1-19, inclusive	16	Weld County, Colorado Silver Peaks Filing No. 2,

SIGNATURE CERTIFICATE



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TRANSACTION DETAILS

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Sent At

08/06/2025 05:39 PM EDT

Executed At

08/11/2025 06:08 PM EDT

Identity Method

email

Distribution Method

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Signed Checksum

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Signer Sequencing

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Document Passcode

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Document Name

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253 KB

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SIGNERS

SIGNER

Name

Todd Johnson

Email

todd@terraformas.com

Components

5

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Status

signed

Multi-factor Digital Fingerprint Checksum

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Device

Microsoft Edge via Windows

Typed Signature

Todd Johnson

Signature Reference ID

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Todd Johnson

Signature Reference ID

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Signed At

08/06/2025 05:45 PM EDT

AUDITS

TIMESTAMP

08/06/2025 05:39 PM EDT

AUDIT

Becky Johnson (bjohnson@spencerfane.com) created document 'Amended and Restated IGA re Infrastructure Financing - Silver Peaks Nos 1-7 but not No 5 - SPMD6 Edits 00994571-5 xAF7F5 .pdf' on Chrome via Windows from 174.63.65.212.

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08/06/2025 05:39 PM EDT	Todd Johnson (todd@terraformas.com) was emailed a link to sign.
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SIGNATURE CERTIFICATE



REFERENCE NUMBER

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Signer Sequencing

Disabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

For Execution - Amended and Restated IGA re Infrastructure Financing - SPMD 1-4 6-7

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SIGNER

Name

John Covert

Email

john.covert@cushwake.com

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EXHIBIT B

2026 Budget

SILVER PEAKS METROPOLITAN DISTRICT NO. 6
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Silver Peaks Metropolitan District No. 6.

The Silver Peaks Metropolitan District No. 6 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district and repayment of developer advances; and a Debt Service Fund to provide for payments on the proposed 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 source of revenue for the district in 2026 will be bond proceeds, developer advances, and property taxes from the imposition of a 75.041 mill levy on all property within the district for 2026, of which 7.724 mills will be dedicated to the General Fund and the balance of 67.317 mills will be allocated to the Debt Service Fund.

Silver Peaks Metropolitan District No. 6
Adopted Budget
General Fund
For the Year Ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 777	\$ -	\$ 1,763	\$ -	\$ 1,565
Revenues:					
Property taxes	2,102	39,660	39,660	39,660	22,974
Specific ownership taxes	40	1,983	855	2,000	1,149
Developer advances	<u>7,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>9,263</u>	<u>41,643</u>	<u>40,515</u>	<u>41,660</u>	<u>24,123</u>
Total funds available	<u>10,040</u>	<u>41,643</u>	<u>42,278</u>	<u>41,660</u>	<u>25,688</u>
Expenditures:					
Accounting	2,500	2,500	733	2,500	5,000
Election	-	2,500	-	-	-
Insurance/ SDA Dues	-	3,500	250	-	3,500
Legal	7,500	7,500	11,542	17,000	10,000
Engineering verification costs	-	-	15,225	20,000	-
Treasurer's Fees	40	595	595	595	345
Contingency	-	24,568	-	-	6,288
Emergency Reserve	<u>-</u>	<u>480</u>	<u>-</u>	<u>-</u>	<u>555</u>
Total expenditures	<u>10,040</u>	<u>41,643</u>	<u>28,345</u>	<u>40,095</u>	<u>25,688</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,933</u>	<u>\$ 1,565</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 633,540</u>			<u>\$ 2,974,320</u>
					735,890
Mill Levy		<u>62.600</u>			<u>7.724</u>

Silver Peaks Metropolitan District No. 6
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issues	-	9,016,745	-	-	9,016,745
Developer advances	-	9,000,000	-	-	9,000,000
Total revenues	-	18,016,745	-	-	18,016,745
Total funds available	-	18,016,745	-	-	18,016,745
Expenditures:					
Capital expenses	-	9,000,000	-	-	9,000,000
Repay developer	-	8,116,075	-	-	8,116,075
Cost of issuance	-	360,670	-	-	360,670
Transfer to debt service	-	540,000	-	-	540,000
Treasurer's Fees	-	-	-	-	-
Total expenditures	-	18,016,745	-	-	18,016,745
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Silver Peaks Metropolitan District No. 6
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	200,222
Specific ownership taxes	-	-	-	-	10,011
Tranfer from Capital projects	-	540,000	-	-	540,000
Total revenues	-	540,000	-	-	750,233
Total funds available	-	540,000	-	-	750,233
Expenditures:					
Interest	-	540,000	-	-	540,000
Treasurer's Fees	-	-	-	-	-
Total expenditures	-	540,000	-	-	540,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ 210,233
Assessed valuation		\$ 633,540			\$ 2,974,320
Mill Levy		-			67.317
Total Mill Levy		62.600			75.041