

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Frontier Estates Metropolitan District (the “**Board**”), Town of Firestone, Weld County, Colorado (the “**District**”), held a special meeting, via teleconference on December 4, 2025, at the hour of 9:30 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET
AND

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET

The Boards of Directors (the "Board") of the FRONTIER ESTATES METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on December 4, 2025, at 9:30 A.M. to consider adoption of the District's proposed 2026 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2025 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/88965326370?pwd=NhwxMjVYVWwq37KkN6MCSfd0bQV6h.1

Meeting ID: 889 6532 6370
Passcode: 559460

The Proposed Budgets are available for inspection by the public at the offices of Elevated Clarity, 2519 S. Shields Street, Suite 1K PMB 3076, Fort Collins, Colorado 80526.

Any interested elector of the District may file any objections to the Proposed Budgets at any time prior to the final adoption of the Proposed Budgets by the Board.

The agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
FRONTIER ESTATES METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision
of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn
under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of
Prairie Mountain Media LLC, publisher of the
Longmont Times Call.
2. The *Longmont Times Call* is a newspaper
of general circulation that has been published
continuously and without interruption for at least
fifty-two weeks in Boulder County and
meets the legal requisites for a legal newspaper
under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy,
published in the *Longmont Times Call*
in Boulder County on the following date(s):

Dec 3, 2025



Signature

Subscribed and sworn to me before me this

3rd day of December 2025



Notary Public

(SEAL)

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DEC. 11, 2026

Account: 1051175
Ad Number: 2146278
Fee: \$29.87

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 4, 2025.

DISTRICT:

FRONTIER ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Chelsey Green
Officer of the District

ATTEST:

By: [Signature]

STATE OF COLORADO
COUNTY OF WELD
FRONTIER ESTATES METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, December 4, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of December, 2025.

[Signature]
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

FRONTIER ESTATES METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Frontier Estates Metropolitan District was established in December of 2024 and is located in Firestone, Colorado. The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and operated pursuant to provisions set forth in the Colorado Special District Act. It was organized to provide the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of Public Improvements.

The District has no employees.

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

The District's 2025 assessed value for 2026 collections is \$307,260.

Frontier Estates Metropolitan District has adopted a budget for a General Fund to provide for operating and maintenance expenses.

The primary sources of revenue for the District in 2026 will be developer advances and property tax revenue.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The District has authorized 64.623 mill levy for operations and maintenance for the 2026 collection year.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Treasurer for the County, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the Treasurer for the County to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.5% of the property taxes collected by the General Fund.

Expenditures

General Fund

The District has allocated funds to support the necessary accounting, finance, and legal overhead required for the effective management of its operations and compliance program.

Reserves

The District is projected to maintain a General Fund Reserve of \$5,332 at the end of 2026.

**Frontier Estates
Metropolitan District
Financial Statements**

MODIFIED ACCRUAL
BUDGETARY BASIS

December 31, 2024 Actuals, 2025 Adopted and Projected Budgets
2026 Adopted Budget

FRONTIER ESTATES METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDIATURES WITH BUDGETS
December 31, 2024 Actuals, 2025 Adopted and Projected Budgets
2026 Adopted Budget

Modified Accrual Budgetary Basis

GENERAL FUND

	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ 19,856
Specific Ownership Tax	-	-	-	1,092
Developer Advance	-	49,000	37,660	50,000
Investment Revenue	-	-	-	-
Total Revenues	\$ -	\$ 49,000	\$ 37,660	\$ 70,948
Expenditures				
Management & Accounting Expense	\$ -	\$ -	\$ 8,991	\$ 21,903
Audit	-	-	-	-
Legal	-	30,000	22,000	25,000
Election	-	2,500	500	-
Insurance	-	3,000	100	3,500
Office & Website	-	-	800	5,115
SDA Dues	-	-	-	300
Engineering	-	-	3,769	-
ADA Compliance	-	-	-	1,000
Treasurer's Fees	-	-	-	298
Contingency	-	10,000	-	10,000
Total Operating Expenditures	\$ -	\$ 45,500	\$ 36,160	\$ 67,116
Other Sources/(Uses) of Funds				
Debt Service Fund	-	-	\$ -	-
Capital Projects Fund	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expenditures	\$ -	\$ 3,500	\$ 1,500	\$ 3,832
Beginning Fund Balance	-	-	-	1,500
Ending Fund Balance	\$ -	\$ 3,500	\$ 1,500	\$ 5,332
Components of Ending Fund Balance				
Restricted - TABOR	\$ -	\$ 1,365	\$ 1,085	\$ 628
Unrestricted	-	2,135	415	4,704
Total Fund Balance	\$ -	\$ 3,500	\$ 1,500	\$ 5,332

Property Tax Revenue

Operating	\$ -	\$ -	\$ -	\$ 19,856
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ 19,856

Mill Levy

Operating	-	-	-	64.623
Total Mill Levy	-	-	-	64.623

Net Assessed Valuation

-	-	-	307,260
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CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of _____, Colorado.On behalf of the _____,
(taxing entity)^Athe _____,
(governing body)^Bof the _____,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____
(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: _____ for budget/fiscal year _____.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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

Contact person: _____ Daytime phone: () _____
(print)
Signed: Teresa Adler Title: _____

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: _____
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: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____
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.

New Tax Entity? ☐ YES ☒ NO

WELD COUNTY ASSESSOR

Date 11/17/2025

NAME OF TAX ENTITY: FRONTIER ESTATES METROPOLITAN DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ 234,500.00
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 307,260.00
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 0.00
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 307,260.00
5. NEW CONSTRUCTION: *	5. \$ 0.00
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ 0.00
7. ANNEXATIONS/INCLUSIONS:	7. \$ 0.00
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ 0.00
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9. \$ 0.00
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$ 0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$ 0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 1,298,275.00
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ 0.00
3. ANNEXATIONS/INCLUSIONS:	3. \$ 0.00
4. INCREASED MINING PRODUCTION: §	4. \$ 0.00
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ 0.00
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ 0.00
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$ 0.00
DELETIONS FROM TAXABLE REAL PROPERTY	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ 329,278.00
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ 0.00
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ 0.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

\$ 0.00

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT")

1832 County Tax Entity Code

DOLA LGID/SID 68195/1

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	307,260.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	307,260.00
4.	NEW CONSTRUCTION:	4.	\$	0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$	0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$	0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$	0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0.00

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.