RESOLUTION NO. 24-48

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING A CONSOLIDATED SERVICE PLAN FOR THE FRONTIER ESTATES METROPOLITAN DISTRICT

WHEREAS, the Board of Trustees of the Town of Firestone ("Board") has received a request to review and approve the Service Plan for Frontier Estates Metropolitan District ("District"); and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on May 8, 2024, June 12, 2024, and August 14, 2024, and now desires to approve the Service Plan.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

(a) The Service Plan for the District was filed in the office of the Planning and Development Department of the Town of Firestone; and

(b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and

(c) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act, and, therefore, has determined to adopt a resolution of approval of the Service Plan for the Districts.

Section 2. Upon consideration of the Service Plan for the District, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by § 32-1-203(2), C.R.S., as follows:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the District;

(b) That the existing service in the area to be served by the District is inadequate for present and projected needs;

(c) That the District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

(d) That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. In accordance with C.R.S. § 32-1-204.5(1)(c), the Board of Trustees hereby approves the Service Plan for the District, as set forth in **Exhibit A** to this Resolution, subject to and contingent upon compliance with the following condition:

(a) The District shall not be authorized to issue Debt until the District has reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of the Service Plan as approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

INTRODUCED, READ AND ADOPTED this 14th day of August, 2024.

TOWN OF FIRESTONE, COLORADO

Don Conyac Jr., Mayor

FIRESTONE TOWN SEAL WELD COUNTY, COLORADO

ATTEST:

Miriam Luna Gonzalez, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT A

Service Plan

SERVICE PLAN

FOR

FRONTIER ESTATES METROPOLITAN DISTRICT

TOWN OF FIRESTONE, COLORADO

Prepared

by

WHITE BEAR ANKELE
TANAKA & WALDRON
ATTORNEYS AT LAW

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(303) 858-1800

Approval Date:
August 14, 2024

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. The primary purpose of the District will be to finance the construction of the Public Improvements. The District will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the District.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide the Public Improvements associated with development pursuant to the Approved Development Plan.

The District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if a District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of the District.

The District is authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments, or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and collected for no longer than the Maximum Debt Mill Levy Imposition Term, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with revenues from the

Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees, and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Consultants.

This Service Plan has been prepared by the following:

Organizers	District Counsel
Chelsey Green Chelsey.Green@meritagehomes.com Meritage Homes of Colorado, Inc. 8400 E. Crescent Parkway, Suite 200 Denver, CO 80111	Blair Dickhoner bdickhoner@wbapc.com White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122

Financial Advisor or Underwriter

Laci Knowles
lknowles@dadco.com
D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan, subdivision development agreement, final plat, or other land use application process established by the Town for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things, Public Improvements necessary for facilitating development of the property within the District Boundaries.

Board: means the board of directors of the District.

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements financed by the District and the cost of the Public Improvements.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy.

District: means the Frontier Estates Metropolitan District.

District Boundaries: means the property within the Initial District Boundaries, as such may be adjusted from time to time in accordance with this Service Plan.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities, and the procuring of bond ratings, credit enhancement, and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by the District for services, programs, or facilities provided by the District, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit C** which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Initial District Boundaries: means the boundaries of the District area described in the Initial District Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the Town, a form of which is attached hereto as **Exhibit E**. The Intergovernmental Agreement may be amended from time to time by the District and the Town.

Maximum Aggregate Mill Levy: means the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs. The Maximum Aggregate Mill Levy is set forth in Section VI.C.3 below.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date when the District first issues any debt, in which the District's Debt mill levy may be imposed.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VI.C.2 below.

Mill Levy Adjustment: means, if, on or after January 1, 2019 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in how actual valuation is calculated or a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VI.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Frontier Estates.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, that benefit the property within the Project and/or the District Boundaries, and serve the future taxpayers and inhabitants of the property within the District Boundaries as determined by the Board of the District.

Service Plan: means this service plan for the District approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.21 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means Twenty-Five Million Dollars ($25,000,000), which Total Debt Limit includes any Debt issued for Public Improvements.

Town of Firestone Design Standards and Construction Specifications for Public Improvements: means the established process for the Town's design standards and construction specifications for public improvements, as adopted by the Town Board.

Town O&M Mill Levy: means three (3) mills, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Public Improvements within or without the boundaries of the District and which directly benefits the taxpayers, property owners, and residents of the District.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial District Boundaries includes approximately thirty-nine (39) acres, and the legal description and map of the Initial District Boundaries are set forth in **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq*., C.R.S., and Section 32-1-501, *et seq*., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Initial District Boundaries consists of approximately thirty-nine (39) acres of residential land. The population of the District at build-out is estimated to be approximately seven hundred and forty (740) people. The current assessed valuation of the property within the District Boundaries is Zero Dollars ($0.00) for purposes of this Service Plan and the assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit C**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner, or subdivider of any property within the District Boundaries, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide the Town such financial guarantees as may be required by the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all

necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners, and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments, and/or Fees to pay for Operations and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Frederick-Firestone Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation, Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection, and transportation facilities and services.

4. Limitation on Extraterritorial Service. The District shall be authorized to provide services or facilities outside the District Boundaries or to establish fees, rates, tolls, penalties, or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated, or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the current Town of Firestone Design Standards and Construction Specifications for Public Improvements, and the current standards and specifications of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District shall be subject to all of the Town's zoning, subdivision, building code, and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board-approved or voter-approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior written notice is provided to the Town.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate, or develop water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The District may be permitted to construct, finance, operate, and maintain a non- potable water system for the development and may be permitted to own, manage, adjudicate, and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement. Provided however that nothing herein shall prohibit the District from reimbursing the developer of the Project for the costs of raw water.

12. Inclusion Limitation. Without prior written notice to the Town, the District shall not include within its boundaries any property outside of the Initial District Boundaries. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. From time to time, it may be necessary for the District to adjust its boundaries and the District may process exclusions of property without providing notice to the Town as long as such property being excluded is within the Initial District Boundaries. In no event shall the District exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

14. Overlap Limitation. The boundaries of the District shall not overlap with any other district formed under the Special District Act if such overlap will cause the District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

15. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan, unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall

count against the Total Debt Limit. At no time during its existence shall the District have Debt outstanding in excess of the Total Debt Limit.

16. Sales and Use Tax. The District shall not exercise its Town sales and use tax exemption.

17. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

18. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation. The District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

20. Fees. If authorized by the Intergovernmental Agreement, the District may impose and collect Fees for services, programs, or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

21. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

22. Revenue Bonds Limitation. The District shall not issue revenue bonds, except as set forth in this Section. At least sixty-three (63) days prior to issuing any revenue bonds, the District must provide notice of its intent to issue revenue bonds to the Town Manager. At least thirty-five (35) days prior to issuing any revenue bonds, the District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such revenue bonds will be issued. On or before the date of issuance of any revenue bonds, the District must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the revenue bonds.

23. Public Improvement Fee and Sales Tax Limitation. The District shall not impose, collect, receive, spend, or pledge to any Debt any fee, assessment, tax, or charge, which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

25. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the District's debt service fund and used for the purpose of retiring the District's debt.

26. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A. above or in VI.C or VI.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including a list of the Public Improvements the District anticipates providing, including a cost estimate for each category of improvements, is attached hereto as **Exhibit D**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property within the District

Boundaries and is approximately twenty-one million nine hundred seventy-seven thousand six hundred seventeen dollars and ninety-nine cents ($21,977, 617.99).

All of the Public Improvements will be designed in such a way as to ensure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or Federal requirements.

VI. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for Operations and Maintenance Costs. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.20 above, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21 above.

The Financial Plan for the District, which is attached hereto as **Exhibit C**, reflects that the District will issue no more Debt than the District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments, and other legally available revenues. The District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law, and Federal law as then applicable to the issuance of public securities.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt. The Maximum Debt Mill Levy shall be fifty (50) mills, subject to a Mill Levy Adjustment, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be imposed at such amount as is necessary to pay the debt service on such Debt, and without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio. In the event that a majority of the District's Board of Directors is not comprised of End Users, the District may seek the consent of the Town to impose a mill levy not subject to the Maximum Debt Mill Levy. Such consent will not be a material modification of this Service Plan.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty (60) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be ten (10) mills, subject to a Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Costs. For avoidance of doubt, the imposition of the Maximum Operation and Maintenance Mill Levy shall be in addition to the Maximum Debt Mill Levy and the Town O&M Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty (60) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VI.C.1, above.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. At least sixty-three (63) days prior to issuing any Debt, the issuing District must provide notice of its intent to issue Debt to the Town Manager. At least thirty-five (35) days prior to issuing any Debt, the issuing District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such Debt will be issued. On or before the date of issuance of any Debt, the issuing District must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the Debt.

3. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

4. The District shall not issue Debt in excess of the Total Debt Limit, which Total Debt Limit includes any Debt issued for Public Improvements, provided that the foregoing shall not include the principal amount of Debt which has been refinanced or refunded unless the principal amount of the refunding bonds exceeds the principal amount of the bonds to be refunded, in which case the difference shall count against the Total Debt Limit, or which is a contractual pledge of taxes or other revenue from a District to another District.

5. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

6. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date upon which the District first issues any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its District Boundaries, unless a majority of the Boards of Director of the Districts are End Users and have voted in favor of a refunding of a part or all of the debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; *et seq*. Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Maximum Debt Mill Levy Imposition term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town by a service plan amendment.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from the District with a view to the distribution to investors of Debt.

In no event shall Debt that is privately placed with a developer or owner of the property to be benefitted with Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt shall provide that the District's obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

Notwithstanding the above, in no event shall any financial obligation that is annually appropriated, but is not Debt, that is entered into with a developer or owner of the Property to be benefitted with the Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing such annually appropriated financial obligation that is not Debt shall provide that the District's obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full and the net effective interest rate shall be subject to the certification set forth above; provided, however, that annually appropriated agreements relating to developer funding and reimbursement agreements shall not be subject to such certification but shall bear interest, if any, at a rate not to exceed the then current municipal market index plus 2%.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct, and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Two Hundred Thousand Dollars ($200,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The first year's operating budget is estimated to be Fifty Thousand Dollars ($50,000) which is anticipated to be derived from property taxes and other revenues.

I. Town O&M Mill Levy.

Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement required by Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Intergovernmental Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Intergovernmental Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and the Maximum Aggregate Mill Levy.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than October 1st of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following pursuant to Section 32-1-207(3)(c) and (c), C.R.S., as may be amended from time to time:

1. Boundary changes made or proposed to the District's boundary as of December 31st of the prior year.

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

3. Copies of the District's rules and regulations, if any, as of December 31st of the prior year.

4. A summary of any litigation which involves the Public Improvements as of December 31st of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31st of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31st of the prior year.

7. The final assessed valuation of the special district as of December 31st of the reporting year.

8. A copy of the current year's budget.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law," part 6 of article 1 of title 29, or the application for exemption from audit, as applicable. Such audit shall be provided prior to October 31st of each calendar year.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions the District shall not be required to dissolve. Additionally, if the Board of Director of any of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of that District.

IX. DISCLOSURE NOTICES

A. In order to notify future End Users who are purchasing residential lots or dwellings units in the District Boundaries that they will be paying, in addition to the property taxes owed to other taxing governmental entities, property taxes imposed by the District to pay Debt and Operation and Maintenance Costs, the District shall, prior to the issuance of Debt:

1. Prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the District, in substantially the form attached hereto as **Exhibit F** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the District shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office against all property not already owned by an End User; and

2. Use reasonable efforts to assure that all builders of residential lots or dwellings units within the District provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the District Boundaries before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

B. To ensure that potential residential buyers are educated about the District, the District will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the District's boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

C. In accordance with Section 32-1-104.5(3)(a), C.R.S., the District will create a public website on which the District will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to: the service plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The District will provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit E**. The District shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the District and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the District's imposition of Fees for services, programs, or facilities furnished by the District pursuant to Section V.A.20 ("Fee Amendments")). Alternatively, such written consents of the Town may be obtained by the District without amending the Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan. In the event that the District proposes any Fee Amendment to the Town, the Town Board shall make its determination as to such Fee Amendment in writing to the District within sixty (60) days after submittal of the Fee Amendment by the District, unless the Town and District mutually agree to a different date.

Except for such Intergovernmental Agreement with the Town, any intergovernmental agreements between or among the District and other governmental entities contemplated in this Service Plan, and any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be submitted to the Town within thirty (30) days of execution and delivery such Intergovernmental Agreement by all parties.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., and agree it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

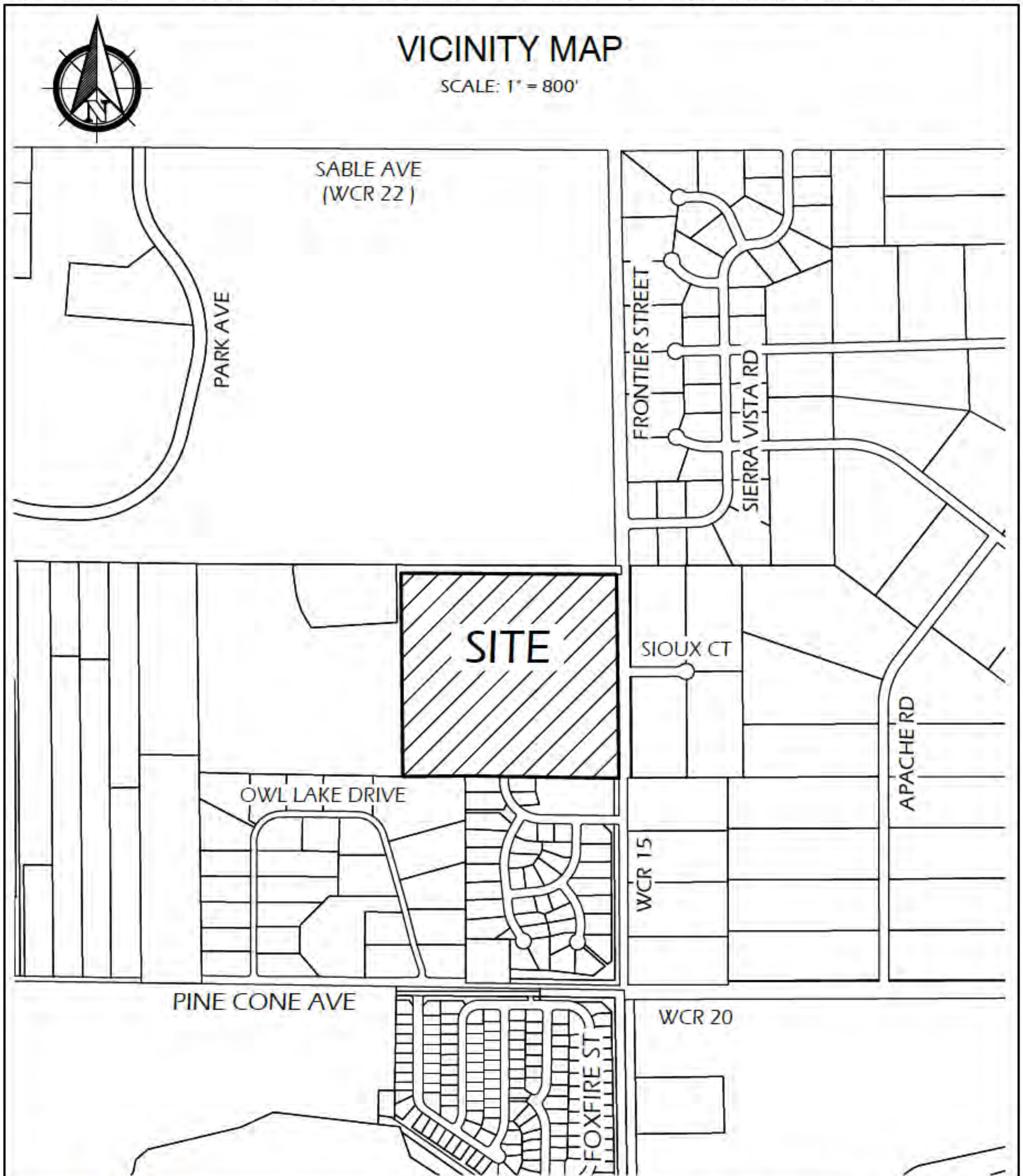
EXHIBIT A

Vicinity Map

I:\JOB FOLDERS\1025 - MERITAGE\1025-0012\SURVEY\06 CAD\PRODUCTION FILES\METRO DISTRICT (F1 DATUM)\METRO DISTRICT OVERALL-VIC-MAP PRINTED ON: 3/5/20

VICINITY MAP

SCALE: 1" = 800'



LJA SURVEYING

7800 E. Union Avenue
Suite 575
Denver, CO 80237
303-390-8510
www.lja.com

FRONTIER ESTATES METROPOLITAN DISTRICT

Town of Firestone, County of Weld, State of Colorado

Prepared: MAM Approved: MAH	Horiz. Scale: 1" = 800' Vert. Scale: n/a	Job No.: 1025-0012 Date: 3/5/2024	Sheet: 1 of 1

EXHIBIT B

Initial District Boundary Map and Legal Description

LJA SURVEYING
303.390.8510
www.LJASurvey.com
7800 E Union Ave, Suite 575, Denver, Colorado 80237

FRONTIER ESTATES METROPOLITAN DISTRICT

OVERALL BOUNDARY

THAT PORTION OF LOT 1 AND TRACT A, FRONTIER ESTATES FINAL PLAT FILING NO. 1 RECORDED FEBRUARY 15, 2018, UNDER RECEPTION NO. 4375614 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDERS OFFICE, SITUATE IN THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF SAID TRACT A, FRONTIER ESTATES FINAL PLAT FILING NO. 1, IS ASSUMED TO BEAR NORTH 88°54'53" WEST, AS SHOWN ON THE RECORDED PLAT OF FRONTIER ESTATES FINAL PLAT FILING NO. 1 RECORDED FEBRUARY 15, 2018, UNDER RECEPTION NO. 4375614 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDERS OFFICE, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT A;

THENCE ALONG SAID SOUTH LINE OF TRACT A, NORTH 88°54'53" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID SOUTH LINE OF TRACT A, NORTH 88°54'53" WEST A DISTANCE OF 1,334.00 FEET TO THE SOUTHWEST CORNER OF SAID TRACT A;

THENCE ALONG THE WEST LINE OF SAID TRACT A, NORTH 00°01'08" EAST A DISTANCE OF 1268.21 FEET TO THE NORTHWEST CORNER OF SAID TRACT A;

THENCE ALONG SAID NORTH LINE OF TRACT A, SOUTH 89°04'35" EAST A DISTANCE OF 1,333.51 FEET;

THENCE LEAVING SAID NORTH LINE OF TRACT A AND ALONG A LINE 10' WEST OF AND PARALLEL WITH THE EAST LINE OF SAID TRACT A, SOUTH 00°00'00" EAST A DISTANCE OF 1271.98 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 1,693,740 SQ.FT., 38.883 ACRES, MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART THEREOF.

COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
MARK ALAN HALL
36073
03/05/24

MARK A. HALL, PLS

COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 36073

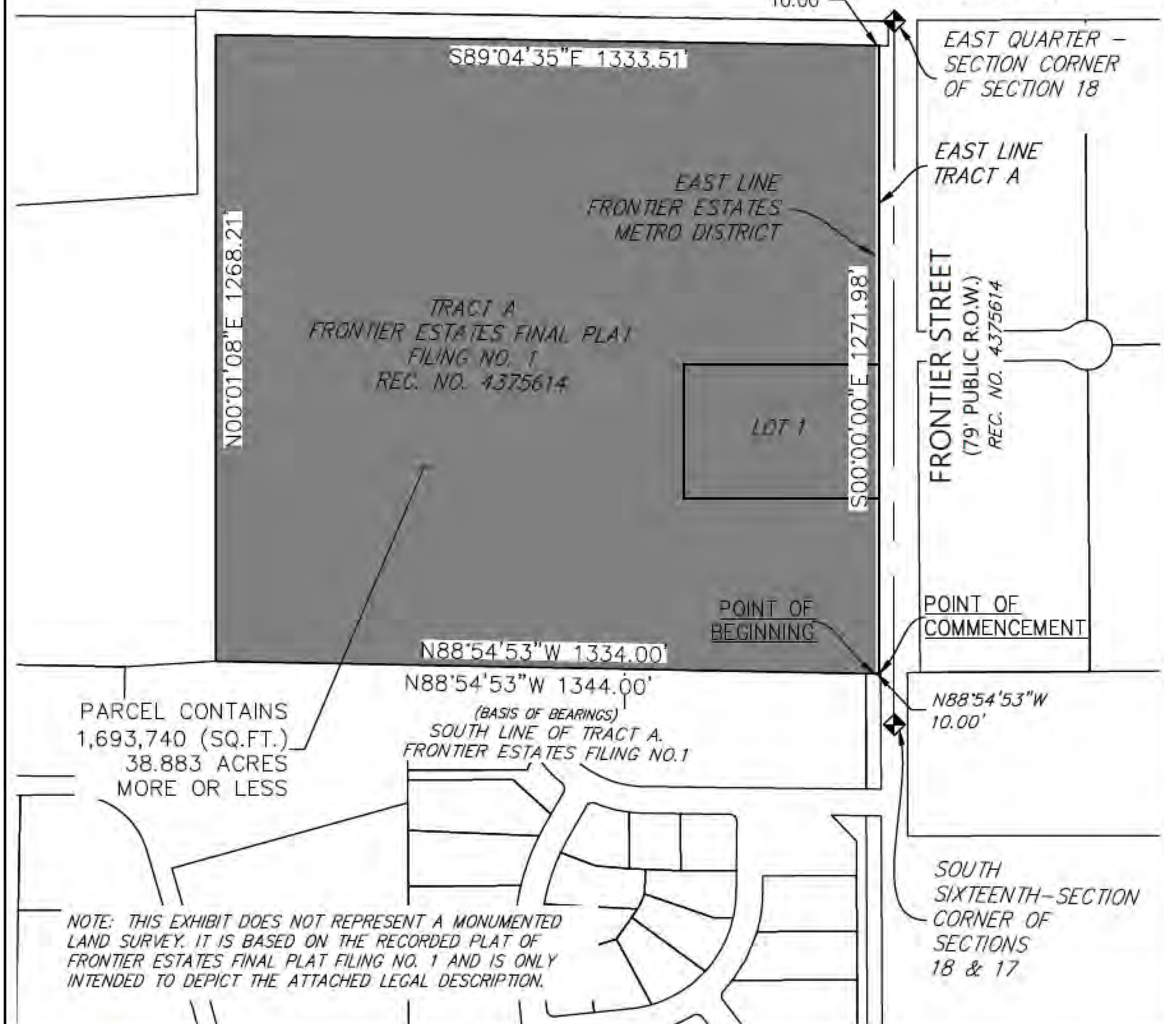
FOR AND ON BEHALF OF LJA SURVEY, INC.

300 0 150 300
SCALE
1 inch = 300 ft.

EXHIBIT ____

COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
36073
03/05/24

FOR AND ON BEHALF OF
LJA SURVEYING, INC.



LJA SURVEYING

7800 E. Union Avenue
Suite 575
Denver, CO 80237
303-390-8510
www.lja.com

FRONTIER ESTATES METROPOLITAN DISTRICT

SE 1/4 Sec. 18, T.2N, R.67W of the 6th P.M.

Town of Firestone, County of Weld, State of Colorado

Prepared: MAM Approved: MAH	Horiz. Scale: 1" = 300' Vert. Scale: n/a	Job No.: 1025-0012 Date: 3/5/2024	Sheet: 2 of 2

EXHIBIT C

Financial Plan

FRONTIER ESTATES METROPOLITAN DISTRICT
Weld County, Colorado
~~~~~~
GENERAL OBLIGATION BONDS, SERIES 2026
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
~~~~~~
Service Plan

Bond Assumptions	**Series 2026**	**Series 2036**	**Total**
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Sources of Funds			
Par Amount	9,855,000	14,630,000	**24,485,000**
Funds on Hand	0	1,343,125	**1,343,125**
Total	9,855,000	15,973,125	**25,828,125**
Uses of Funds			
Project Fund	**$6,976,525**	**$6,026,208**	**$13,002,733**
Refunding Escrow	0	9,625,000	**9,625,000**
Debt Service Reserve	903,125	0	**903,125**
Capitalized Interest	1,478,250	48,767	**1,527,017**
Costs of Issuance	497,100	273,150	**770,250**
Total	9,855,000	15,973,125	**25,828,125**
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	0.00%	0.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	50.000
Target Mill Levy	50.000
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.50%
Operations & Town Levy	
Operations Mill Levy	10.000
Town Mill Levy	3.000
Total Mill Levy	63.000

D A DAVIDSON

FRONTIER ESTATES METROPOLITAN DISTRICT
Development Summary

	Residential								
	35' Product	40' Product	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2024)	$605,000	$655,000	$	$	$	$	$	$	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	18	18	-	-	-	-	-	-	36
2027	36	36	-	-	-	-	-	-	72
2028	36	19	-	-	-	-	-	-	55
2029	27	-	-	-	-	-	-	-	27
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	117	73	-	-	-	-	-	-	190
Total Statutory Actual Value	$70,785,000	$47,815,000	$	$	$	$	$	$	$118,600,000

D|A DAVIDSON

FRONTIER ESTATES METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value[1]	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value[3] in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
2023	0	0	0		0	*0*	0
2024	0	0	0	0	0	*0*	0
2025	2,268,000	0	0		0	0	0
2026	4,536,000	0	36	0	23,596,272	0	0
2027	3,422,500	657,720	72		71,732,667	0	657,720
2028	1,633,500	1,315,440	55	4,303,960	113,082,868	1,687,133	3,002,573
2029	0	992,525	27		131,118,027	5,128,886	6,121,411
2030	0	473,715	0	7,867,082	138,985,109	8,085,425	8,559,140
2031	0	0	0		138,985,109	9,374,939	9,374,939
2032	0	0	0	8,339,107	147,324,216	9,937,435	9,937,435
2033	0	0	0		147,324,216	9,937,435	9,937,435
2034	0	0	0	8,839,453	156,163,669	10,533,681	10,533,681
2035	0	0	0		156,163,669	10,533,681	10,533,681
2036	0	0	0	9,369,820	165,533,489	11,165,702	11,165,702
2037	0	0	0		165,533,489	11,165,702	11,165,702
2038	0	0	0	9,932,009	175,465,498	11,835,644	11,835,644
2039	0	0	0		175,465,498	11,835,644	11,835,644
2040	0	0	0	10,527,930	185,993,428	12,545,783	12,545,783
2041	0	0	0		185,993,428	12,545,783	12,545,783
2042	0	0	0	11,159,606	197,153,034	13,298,530	13,298,530
2043	0	0	0		197,153,034	13,298,530	13,298,530
2044	0	0	0	11,829,182	208,982,216	14,096,442	14,096,442
2045	0	0	0		208,982,216	14,096,442	14,096,442
2046	0	0	0	12,538,933	221,521,149	14,942,228	14,942,228
2047	0	0	0		221,521,149	14,942,228	14,942,228
2048	0	0	0	13,291,269	234,812,418	15,838,762	15,838,762
2049	0	0	0		234,812,418	15,838,762	15,838,762
2050	0	0	0	14,088,745	248,901,163	16,789,088	16,789,088
2051	0	0	0		248,901,163	16,789,088	16,789,088
2052	0	0	0	14,934,070	263,835,232	17,796,433	17,796,433
2053	0	0	0		263,835,232	17,796,433	17,796,433
2054	0	0	0	15,830,114	279,665,346	18,864,219	18,864,219
2055	0	0	0		279,665,346	18,864,219	18,864,219
2056	0	0	0	16,779,921	296,445,267	19,996,072	19,996,072
2057	0	0	0		296,445,267	19,996,072	19,996,072
2058	0	0	0	17,786,716	314,231,983	21,195,837	21,195,837
2059	0	0	0		314,231,983	21,195,837	21,195,837
2060	0	0	0	18,853,919	333,085,902	22,467,587	22,467,587
2061	0	0	0		333,085,902	22,467,587	22,467,587
2062	0	0	0	19,985,154	353,071,056	23,815,642	23,815,642
2063	0	0	0		353,071,056	23,815,642	23,815,642
2064	0	0	0	21,184,263	374,255,320	25,244,581	25,244,581
2065	0	0	0		374,255,320	25,244,581	25,244,581
2066	0	0	0	22,455,319	396,710,639	26,759,255	26,759,255
Total			190	269,896,571			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor
3. SFD RAR Assumes 6.95% in '23, 6.70% in '24; back to 7.15% thereafter

FRONTIER ESTATES METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	0	0
2027	657,720	50.000	32,722	1,963	(491)	(4,000)	30,194
2028	3,002,573	50.000	149,378	8,963	(2,241)	(4,000)	152,100
2029	6,121,411	50.000	304,540	18,272	(4,568)	(4,000)	314,244
2030	8,559,140	50.000	425,817	25,549	(6,387)	(4,000)	440,979
2031	9,374,939	50.000	466,403	27,984	(6,996)	(4,000)	483,391
2032	9,937,435	50.000	494,387	29,663	(7,416)	(4,000)	512,635
2033	9,937,435	50.000	494,387	29,663	(7,416)	(4,000)	512,635
2034	10,533,681	50.000	524,051	31,443	(7,861)	(4,000)	543,633
2035	10,533,681	50.000	524,051	31,443	(7,861)	(4,000)	543,633
2036	11,165,702	50.000	555,494	33,330	(8,332)	(4,000)	576,491
2037	11,165,702	50.000	555,494	33,330	(8,332)	(4,000)	576,491
2038	11,835,644	50.000	588,823	35,329	(8,832)	(4,000)	611,320
2039	11,835,644	50.000	588,823	35,329	(8,832)	(4,000)	611,320
2040	12,545,783	50.000	624,153	37,449	(9,362)	(4,000)	648,240
2041	12,545,783	50.000	624,153	37,449	(9,362)	(4,000)	648,240
2042	13,298,530	50.000	661,602	39,696	(9,924)	(4,000)	687,374
2043	13,298,530	50.000	661,602	39,696	(9,924)	(4,000)	687,374
2044	14,096,442	50.000	701,298	42,078	(10,519)	(4,000)	728,856
2045	14,096,442	50.000	701,298	42,078	(10,519)	(4,000)	728,856
2046	14,942,228	50.000	743,376	44,603	(11,151)	(4,000)	772,828
2047	14,942,228	50.000	743,376	44,603	(11,151)	(4,000)	772,828
2048	15,838,762	50.000	787,978	47,279	(11,820)	(4,000)	819,437
2049	15,838,762	50.000	787,978	47,279	(11,820)	(4,000)	819,437
2050	16,789,088	50.000	835,257	50,115	(12,529)	(4,000)	868,844
2051	16,789,088	50.000	835,257	50,115	(12,529)	(4,000)	868,844
2052	17,796,433	50.000	885,373	53,122	(13,281)	(4,000)	921,214
2053	17,796,433	50.000	885,373	53,122	(13,281)	(4,000)	921,214
2054	18,864,219	50.000	938,495	56,310	(14,077)	(4,000)	976,727
2055	18,864,219	50.000	938,495	56,310	(14,077)	(4,000)	976,727
2056	19,996,072	50.000	994,805	59,688	(14,922)	(4,000)	1,035,571
2057	19,996,072	50.000	994,805	59,688	(14,922)	(4,000)	1,035,571
2058	21,195,837	50.000	1,054,493	63,270	(15,817)	(4,000)	1,097,945
2059	21,195,837	50.000	1,054,493	63,270	(15,817)	(4,000)	1,097,945
2060	22,467,587	50.000	1,117,762	67,066	(16,766)	(4,000)	1,164,062
2061	22,467,587	50.000	1,117,762	67,066	(16,766)	(4,000)	1,164,062
2062	23,815,642	50.000	1,184,828	71,090	(17,772)	(4,000)	1,234,145
2063	23,815,642	50.000	1,184,828	71,090	(17,772)	(4,000)	1,234,145
2064	25,244,581	50.000	1,255,918	75,355	(18,839)	(4,000)	1,308,434
2065	25,244,581	50.000	1,255,918	75,355	(18,839)	(4,000)	1,308,434
2066	26,759,255	50.000	1,331,273	79,876	(19,969)	(4,000)	1,387,180
Total			30,606,318	1,836,379	(459,095)	(160,000)	31,823,602

FRONTIER ESTATES METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service			Funds on Hand	Senior Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036							
	Revenue Available for Debt Service	Dated: 12/1/26 Par: $9,855,000 Proj: $6,976,525	Dated: 12/1/36 Par: $14,630,000 Proj: $6,026,208 Esc: $9,625,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $1,463,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2023	0									
2024	0									
2025	0									
2026	0	0		0		0	*0*	*0*	n/a	n/a
2027	30,194	0		0		30,194	*30,194*	*0*	1498%	n/a
2028	152,100	0		0		152,100	*182,294*	*0*	328%	n/a
2029	314,244	0		0		314,244	*496,539*	*0*	161%	n/a
2030	440,979	492,750		492,750		(51,771)	*444,768*	*0*	115%	89%
2031	483,391	492,750		492,750		(9,359)	*435,409*	*0*	105%	98%
2032	512,635	507,750		507,750		4,885	*440,294*	*0*	99%	101%
2033	512,635	512,000		512,000		635	*440,929*	*0*	99%	100%
2034	543,633	541,000		541,000		2,633	*443,562*	*0*	93%	100%
2035	543,633	543,500		543,500		133	*443,694*	*0*	93%	100%
2036	576,491	575,750	0	575,750	$440,000	(439,259)	4,435	*0*	87%	100%
2037	576,491	Ref'd by Ser. '36	536,433	536,433		40,058	44,493	0	217%	107%
2038	611,320		610,200	610,200		1,120	45,613	0	124%	100%
2039	611,320		609,200	609,200		2,120	47,734	0	123%	100%
2040	648,240		643,200	643,200		5,040	52,773	0	116%	101%
2041	648,240		645,800	645,800		2,440	55,213	0	116%	100%
2042	687,374		683,200	683,200		4,174	59,387	0	109%	101%
2043	687,374		684,000	684,000		3,374	62,761	0	108%	100%
2044	728,856		724,600	724,600		4,256	67,017	0	101%	101%
2045	728,856		728,400	728,400		456	67,474	0	100%	100%
2046	772,828		771,800	771,800		1,028	68,501	0	93%	100%
2047	772,828		768,200	768,200		4,628	73,129	0	92%	101%
2048	819,437		819,400	819,400		37	73,167	0	85%	100%
2049	819,437		818,200	818,200		1,237	74,404	0	83%	100%
2050	868,844		866,600	866,600		2,244	76,648	0	77%	100%
2051	868,844		867,600	867,600		1,244	77,891	0	75%	100%
2052	921,214		918,000	918,000		3,214	81,106	0	69%	100%
2053	921,214		920,800	920,800		414	81,520	0	66%	100%
2054	976,727		972,800	972,800		3,927	85,447	0	60%	100%
2055	976,727		972,000	972,000		4,727	90,174	0	57%	100%
2056	1,035,571		1,035,400	1,035,400		171	90,345	0	51%	100%
2057	1,035,571		1,030,400	1,030,400		5,171	95,516	0	48%	101%
2058	1,097,945		1,094,600	1,094,600		3,345	98,861	0	42%	100%
2059	1,097,945		1,095,200	1,095,200		2,745	101,606	0	39%	100%
2060	1,164,062		1,159,600	1,159,600		4,462	106,068	0	33%	100%
2061	1,164,062		1,160,200	1,160,200		3,862	109,930	0	30%	100%
2062	1,234,145		1,229,400	1,229,400		4,745	114,675	0	24%	100%
2063	1,234,145		1,229,400	1,229,400		4,745	119,420	0	20%	100%
2064	1,308,434		1,307,800	1,307,800		634	120,055	0	15%	100%
2065	1,308,434		1,306,400	1,306,400		2,034	122,089	0	10%	100%
2066	1,387,180		1,383,200	1,383,200		3,980	0	126,069	5%	100%
Total	31,823,602	3,665,500	27,592,033	31,257,533	440,000	126,069		126,069		

2/13/2024

Draft: For discussion purposes only

DA DAVIDSON

FRONTIER ESTATES METROPOLITAN DISTRICT
Operations & Town Levy Projection

	Total	Operations Revenue				Total	Town Levy Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Town Mill Levy 3.000 Target	Town Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Town	Total District Mills
2023	0	0.000	0	0	0	0	0.000	0	0	0	0	0.000
2024	0	0.000	0	0	0	0	0.000	0	0	0	94,455	0.000
2025	0	0.000	0	0	0	0	0.000	0	0	0	132,612	0.000
2026	0	10.000	0	0	0	0	3.000	0	0	0	174,127	63.000
2027	657,720	10.000	6,544	393	(98)	6,839	3.000	1,963	118	(29)	205,398	63.000
2028	3,002,573	10.000	29,876	1,793	(448)	31,220	3.000	8,963	538	(134)	197,858	63.000
2029	6,121,411	10.000	60,908	3,654	(914)	63,649	3.000	18,272	1,096	(274)	213,684	63.000
2030	8,559,140	10.000	85,163	5,110	(1,277)	88,996	3.000	25,549	1,533	(383)	193,521	63.000
2031	9,374,939	10.000	93,281	5,597	(1,399)	97,478	3.000	27,984	1,679	(420)	142,709	63.000
2032	9,937,435	10.000	98,877	5,933	(1,483)	103,327	3.000	29,663	1,780	(445)	78,361	63.000
2033	9,937,435	10.000	98,877	5,933	(1,483)	103,327	3.000	29,663	1,780	(445)	2,454	63.000
2034	10,533,681	10.000	104,810	6,289	(1,572)	109,527	3.000	31,443	1,887	(472)	0	63.000
2035	10,533,681	10.000	104,810	6,289	(1,572)	109,527	3.000	31,443	1,887	(472)	0	63.000
2036	11,165,702	10.000	111,099	6,666	(1,666)	116,098	3.000	33,330	2,000	(500)	0	63.000
2037	11,165,702	10.000	111,099	6,666	(1,666)	116,098	3.000	33,330	2,000	(500)	0	63.000
2038	11,835,644	10.000	117,765	7,066	(1,766)	123,064	3.000	35,329	2,120	(530)	0	63.000
2039	11,835,644	10.000	117,765	7,066	(1,766)	123,064	3.000	35,329	2,120	(530)	0	63.000
2040	12,545,783	10.000	124,831	7,490	(1,872)	130,448	3.000	37,449	2,247	(562)	0	63.000
2041	12,545,783	10.000	124,831	7,490	(1,872)	130,448	3.000	37,449	2,247	(562)	0	63.000
2042	13,298,530	10.000	132,320	7,939	(1,985)	138,275	3.000	39,696	2,382	(595)	0	63.000
2043	13,298,530	10.000	132,320	7,939	(1,985)	138,275	3.000	39,696	2,382	(595)	0	63.000
2044	14,096,442	10.000	140,260	8,416	(2,104)	146,571	3.000	42,078	2,525	(631)	0	63.000
2045	14,096,442	10.000	140,260	8,416	(2,104)	146,571	3.000	42,078	2,525	(631)	0	63.000
2046	14,942,228	10.000	148,675	8,921	(2,230)	155,366	3.000	44,603	2,676	(669)	0	63.000
2047	14,942,228	10.000	148,675	8,921	(2,230)	155,366	3.000	44,603	2,676	(669)	0	63.000
2048	15,838,762	10.000	157,596	9,456	(2,364)	164,687	3.000	47,279	2,837	(709)	0	63.000
2049	15,838,762	10.000	157,596	9,456	(2,364)	164,687	3.000	47,279	2,837	(709)	0	63.000
2050	16,789,088	10.000	167,051	10,023	(2,506)	174,569	3.000	50,115	3,007	(752)	0	63.000
2051	16,789,088	10.000	167,051	10,023	(2,506)	174,569	3.000	50,115	3,007	(752)	0	63.000
2052	17,796,433	10.000	177,075	10,624	(2,656)	185,043	3.000	53,122	3,187	(797)	0	63.000
2053	17,796,433	10.000	177,075	10,624	(2,656)	185,043	3.000	53,122	3,187	(797)	0	63.000
2054	18,864,219	10.000	187,699	11,262	(2,815)	196,145	3.000	56,310	3,379	(845)	0	63.000
2055	18,864,219	10.000	187,699	11,262	(2,815)	196,145	3.000	56,310	3,379	(845)	0	63.000
2056	19,996,072	10.000	198,961	11,938	(2,984)	207,914	3.000	59,688	3,581	(895)	0	63.000
2057	19,996,072	10.000	198,961	11,938	(2,984)	207,914	3.000	59,688	3,581	(895)	0	63.000
2058	21,195,837	10.000	210,899	12,654	(3,163)	220,389	3.000	63,270	3,796	(949)	0	63.000
2059	21,195,837	10.000	210,899	12,654	(3,163)	220,389	3.000	63,270	3,796	(949)	0	63.000
2060	22,467,587	10.000	223,552	13,413	(3,353)	233,612	3.000	67,066	4,024	(1,006)	0	63.000
2061	22,467,587	10.000	223,552	13,413	(3,353)	233,612	3.000	67,066	4,024	(1,006)	0	63.000
2062	23,815,642	10.000	236,966	14,218	(3,554)	247,629	3.000	71,090	4,265	(1,066)	0	63.000
2063	23,815,642	10.000	236,966	14,218	(3,554)	247,629	3.000	71,090	4,265	(1,066)	0	63.000
2064	25,244,581	10.000	251,184	15,071	(3,768)	262,487	3.000	75,355	4,521	(1,130)	0	63.000
2065	25,244,581	10.000	251,184	15,071	(3,768)	262,487	3.000	75,355	4,521	(1,130)	0	63.000
2066	26,759,255	10.000	266,255	15,975	(3,994)	278,236	3.000	79,876	4,793	(1,198)	0	63.000
Total			6,121,264	367,276	(91,819)	6,396,720		1,836,379	110,183	(27,546)	1,435,180	

SOURCES AND USES OF FUNDS

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2026
Delivery Date	12/01/2026

Sources:		
Bond Proceeds:		
Par Amount		9,855,000.00
		9,855,000.00

Uses:		
Project Fund Deposits:		
Project Fund		6,976,525.00
Other Fund Deposits:		
Capitalized Interest	1,478,250.00	
Debt Service Reserve Fund	903,125.00	
		2,381,375.00
Cost of Issuance:		
Other Cost of Issuance*		300,000.00
Delivery Date Expenses:		
Underwriter's Discount		197,100.00
		9,855,000.00
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BOND SUMMARY STATISTICS

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148938%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.384304%
Average Coupon	5.000000%
Average Life (years)	23.988
Weighted Average Maturity (years)	23.988
Duration of Issue (years)	13.851
Par Amount	9,855,000.00
Bond Proceeds	9,855,000.00
Total Interest	11,820,000.00
Net Interest	12,017,100.00
Bond Years from Dated Date	236,400,000.00
Bond Years from Delivery Date	236,400,000.00
Total Debt Service	21,675,000.00
Maximum Annual Debt Service	1,937,250.00
Average Annual Debt Service	722,500.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	9,855,000.00	100.000	5.000%	23.988	11/26/2050	15,275.25
	9,855,000.00			23.988		15,275.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,855,000.00	9,855,000.00	9,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-197,100.00	-197,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,657,900.00	9,357,900.00	9,855,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.148938%	5.384304%	5.000000%
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2026
Delivery Date	12/01/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2027			246,375.00	246,375.00	
12/01/2027			246,375.00	246,375.00	492,750.00
06/01/2028			246,375.00	246,375.00	
12/01/2028			246,375.00	246,375.00	492,750.00
06/01/2029			246,375.00	246,375.00	
12/01/2029			246,375.00	246,375.00	492,750.00
06/01/2030			246,375.00	246,375.00	
12/01/2030			246,375.00	246,375.00	492,750.00
06/01/2031			246,375.00	246,375.00	
12/01/2031			246,375.00	246,375.00	492,750.00
06/01/2032			246,375.00	246,375.00	
12/01/2032	15,000.00	5.000%	246,375.00	261,375.00	507,750.00
06/01/2033			246,000.00	246,000.00	
12/01/2033	20,000.00	5.000%	246,000.00	266,000.00	512,000.00
06/01/2034			245,500.00	245,500.00	
12/01/2034	50,000.00	5.000%	245,500.00	295,500.00	541,000.00
06/01/2035			244,250.00	244,250.00	
12/01/2035	55,000.00	5.000%	244,250.00	299,250.00	543,500.00
06/01/2036			242,875.00	242,875.00	
12/01/2036	90,000.00	5.000%	242,875.00	332,875.00	575,750.00
06/01/2037			240,625.00	240,625.00	
12/01/2037	95,000.00	5.000%	240,625.00	335,625.00	576,250.00
06/01/2038			238,250.00	238,250.00	
12/01/2038	130,000.00	5.000%	238,250.00	368,250.00	606,500.00
06/01/2039			235,000.00	235,000.00	
12/01/2039	140,000.00	5.000%	235,000.00	375,000.00	610,000.00
06/01/2040			231,500.00	231,500.00	
12/01/2040	185,000.00	5.000%	231,500.00	416,500.00	648,000.00
06/01/2041			226,875.00	226,875.00	
12/01/2041	190,000.00	5.000%	226,875.00	416,875.00	643,750.00
06/01/2042			222,125.00	222,125.00	
12/01/2042	240,000.00	5.000%	222,125.00	462,125.00	684,250.00
06/01/2043			216,125.00	216,125.00	
12/01/2043	255,000.00	5.000%	216,125.00	471,125.00	687,250.00
06/01/2044			209,750.00	209,750.00	
12/01/2044	305,000.00	5.000%	209,750.00	514,750.00	724,500.00
06/01/2045			202,125.00	202,125.00	
12/01/2045	320,000.00	5.000%	202,125.00	522,125.00	724,250.00
06/01/2046			194,125.00	194,125.00	
12/01/2046	380,000.00	5.000%	194,125.00	574,125.00	768,250.00
06/01/2047			184,625.00	184,625.00	
12/01/2047	400,000.00	5.000%	184,625.00	584,625.00	769,250.00
06/01/2048			174,625.00	174,625.00	
12/01/2048	465,000.00	5.000%	174,625.00	639,625.00	814,250.00
06/01/2049			163,000.00	163,000.00	
12/01/2049	490,000.00	5.000%	163,000.00	653,000.00	816,000.00
06/01/2050			150,750.00	150,750.00	
12/01/2050	565,000.00	5.000%	150,750.00	715,750.00	866,500.00
06/01/2051			136,625.00	136,625.00	
12/01/2051	595,000.00	5.000%	136,625.00	731,625.00	868,250.00
06/01/2052			121,750.00	121,750.00	
12/01/2052	675,000.00	5.000%	121,750.00	796,750.00	918,500.00
06/01/2053			104,875.00	104,875.00	
12/01/2053	710,000.00	5.000%	104,875.00	814,875.00	919,750.00
06/01/2054			87,125.00	87,125.00	
12/01/2054	800,000.00	5.000%	87,125.00	887,125.00	974,250.00
06/01/2055			67,125.00	67,125.00	
12/01/2055	840,000.00	5.000%	67,125.00	907,125.00	974,250.00
06/01/2056			46,125.00	46,125.00	
12/01/2056	1,845,000.00	5.000%	46,125.00	1,891,125.00	1,937,250.00
	9,855,000.00		11,820,000.00	21,675,000.00	21,675,000.00
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NET DEBT SERVICE

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2027		492,750.00	492,750.00		492,750.00	
12/01/2028		492,750.00	492,750.00		492,750.00	
12/01/2029		492,750.00	492,750.00		492,750.00	
12/01/2030		492,750.00	492,750.00			492,750.00
12/01/2031		492,750.00	492,750.00			492,750.00
12/01/2032	15,000.00	492,750.00	507,750.00			507,750.00
12/01/2033	20,000.00	492,000.00	512,000.00			512,000.00
12/01/2034	50,000.00	491,000.00	541,000.00			541,000.00
12/01/2035	55,000.00	488,500.00	543,500.00			543,500.00
12/01/2036	90,000.00	485,750.00	575,750.00			575,750.00
12/01/2037	95,000.00	481,250.00	576,250.00			576,250.00
12/01/2038	130,000.00	476,500.00	606,500.00			606,500.00
12/01/2039	140,000.00	470,000.00	610,000.00			610,000.00
12/01/2040	185,000.00	463,000.00	648,000.00			648,000.00
12/01/2041	190,000.00	453,750.00	643,750.00			643,750.00
12/01/2042	240,000.00	444,250.00	684,250.00			684,250.00
12/01/2043	255,000.00	432,250.00	687,250.00			687,250.00
12/01/2044	305,000.00	419,500.00	724,500.00			724,500.00
12/01/2045	320,000.00	404,250.00	724,250.00			724,250.00
12/01/2046	380,000.00	388,250.00	768,250.00			768,250.00
12/01/2047	400,000.00	369,250.00	769,250.00			769,250.00
12/01/2048	465,000.00	349,250.00	814,250.00			814,250.00
12/01/2049	490,000.00	326,000.00	816,000.00			816,000.00
12/01/2050	565,000.00	301,500.00	866,500.00			866,500.00
12/01/2051	595,000.00	273,250.00	868,250.00			868,250.00
12/01/2052	675,000.00	243,500.00	918,500.00			918,500.00
12/01/2053	710,000.00	209,750.00	919,750.00			919,750.00
12/01/2054	800,000.00	174,250.00	974,250.00			974,250.00
12/01/2055	840,000.00	134,250.00	974,250.00			974,250.00
12/01/2056	1,845,000.00	92,250.00	1,937,250.00	903,125.00		1,034,125.00
	9,855,000.00	11,820,000.00	21,675,000.00	903,125.00	1,478,250.00	19,293,625.00
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BOND SOLUTION

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2027		492,750	-492,750		30,194	30,194	
12/01/2028		492,750	-492,750		152,100	152,100	
12/01/2029		492,750	-492,750		314,244	314,244	
12/01/2030		492,750		492,750	440,979	-51,771	89.49%
12/01/2031		492,750		492,750	483,391	-9,359	98.10%
12/01/2032	15,000	507,750		507,750	512,635	4,885	100.96%
12/01/2033	20,000	512,000		512,000	512,635	635	100.12%
12/01/2034	50,000	541,000		541,000	543,633	2,633	100.49%
12/01/2035	55,000	543,500		543,500	543,633	133	100.02%
12/01/2036	90,000	575,750		575,750	576,491	741	100.13%
12/01/2037	95,000	576,250		576,250	576,491	241	100.04%
12/01/2038	130,000	606,500		606,500	611,320	4,820	100.79%
12/01/2039	140,000	610,000		610,000	611,320	1,320	100.22%
12/01/2040	185,000	648,000		648,000	648,240	240	100.04%
12/01/2041	190,000	643,750		643,750	648,240	4,490	100.70%
12/01/2042	240,000	684,250		684,250	687,374	3,124	100.46%
12/01/2043	255,000	687,250		687,250	687,374	124	100.02%
12/01/2044	305,000	724,500		724,500	728,856	4,356	100.60%
12/01/2045	320,000	724,250		724,250	728,856	4,606	100.64%
12/01/2046	380,000	768,250		768,250	772,828	4,578	100.60%
12/01/2047	400,000	769,250		769,250	772,828	3,578	100.47%
12/01/2048	465,000	814,250		814,250	819,437	5,187	100.64%
12/01/2049	490,000	816,000		816,000	819,437	3,437	100.42%
12/01/2050	565,000	866,500		866,500	868,844	2,344	100.27%
12/01/2051	595,000	868,250		868,250	868,844	594	100.07%
12/01/2052	675,000	918,500		918,500	921,214	2,714	100.30%
12/01/2053	710,000	919,750		919,750	921,214	1,464	100.16%
12/01/2054	800,000	974,250		974,250	976,727	2,477	100.25%
12/01/2055	840,000	974,250		974,250	976,727	2,477	100.25%
12/01/2056	1,845,000	1,937,250	-903,125	1,034,125	1,035,571	1,446	100.14%
	9,855,000	21,675,000	-2,381,375	19,293,625	19,791,678	498,053	
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SOURCES AND USES OF FUNDS

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2036
Delivery Date	12/01/2036

Sources:	
Bond Proceeds:	
Par Amount	14,630,000.00
Other Sources of Funds:	
Funds on Hand*	440,000.00
Series 2026 - DSRF*	903,125.00
	1,343,125.00
	15,973,125.00

Uses:	
Project Fund Deposits:	
Project Fund	6,026,208.33
Refunding Escrow Deposits:	
Cash Deposit*	9,625,000.00
Other Fund Deposits:	
Capitalized Interest Fund	48,766.67
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	73,150.00
	15,973,125.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2036
Delivery Date	12/01/2036
First Coupon	06/01/2037
Last Maturity	12/01/2066
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035150%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.132524%
Average Coupon	4.000000%
Average Life (years)	22.233
Weighted Average Maturity (years)	22.233
Duration of Issue (years)	14.534
Par Amount	14,630,000.00
Bond Proceeds	14,630,000.00
Total Interest	13,010,800.00
Net Interest	13,083,950.00
Bond Years from Dated Date	325,270,000.00
Bond Years from Delivery Date	325,270,000.00
Total Debt Service	27,640,800.00
Maximum Annual Debt Service	1,383,200.00
Average Annual Debt Service	921,360.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2066	14,630,000.00	100.000	4.000%	22.233	02/24/2059	25,456.20
	14,630,000.00			22.233		25,456.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,630,000.00	14,630,000.00	14,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-73,150.00	-73,150.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	14,556,850.00	14,356,850.00	14,630,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	4.035150%	4.132524%	4.000000%
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BOND DEBT SERVICE

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2036
Delivery Date	12/01/2036

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			292,600.00	292,600.00	
12/01/2037			292,600.00	292,600.00	585,200.00
06/01/2038			292,600.00	292,600.00	
12/01/2038	25,000.00	4.000%	292,600.00	317,600.00	610,200.00
06/01/2039			292,100.00	292,100.00	
12/01/2039	25,000.00	4.000%	292,100.00	317,100.00	609,200.00
06/01/2040			291,600.00	291,600.00	
12/01/2040	60,000.00	4.000%	291,600.00	351,600.00	643,200.00
06/01/2041			290,400.00	290,400.00	
12/01/2041	65,000.00	4.000%	290,400.00	355,400.00	645,800.00
06/01/2042			289,100.00	289,100.00	
12/01/2042	105,000.00	4.000%	289,100.00	394,100.00	683,200.00
06/01/2043			287,000.00	287,000.00	
12/01/2043	110,000.00	4.000%	287,000.00	397,000.00	684,000.00
06/01/2044			284,800.00	284,800.00	
12/01/2044	155,000.00	4.000%	284,800.00	439,800.00	724,600.00
06/01/2045			281,700.00	281,700.00	
12/01/2045	165,000.00	4.000%	281,700.00	446,700.00	728,400.00
06/01/2046			278,400.00	278,400.00	
12/01/2046	215,000.00	4.000%	278,400.00	493,400.00	771,800.00
06/01/2047			274,100.00	274,100.00	
12/01/2047	220,000.00	4.000%	274,100.00	494,100.00	768,200.00
06/01/2048			269,700.00	269,700.00	
12/01/2048	280,000.00	4.000%	269,700.00	549,700.00	819,400.00
06/01/2049			264,100.00	264,100.00	
12/01/2049	290,000.00	4.000%	264,100.00	554,100.00	818,200.00
06/01/2050			258,300.00	258,300.00	
12/01/2050	350,000.00	4.000%	258,300.00	608,300.00	866,600.00
06/01/2051			251,300.00	251,300.00	
12/01/2051	365,000.00	4.000%	251,300.00	616,300.00	867,600.00
06/01/2052			244,000.00	244,000.00	
12/01/2052	430,000.00	4.000%	244,000.00	674,000.00	918,000.00
06/01/2053			235,400.00	235,400.00	
12/01/2053	450,000.00	4.000%	235,400.00	685,400.00	920,800.00
06/01/2054			226,400.00	226,400.00	
12/01/2054	520,000.00	4.000%	226,400.00	746,400.00	972,800.00
06/01/2055			216,000.00	216,000.00	
12/01/2055	540,000.00	4.000%	216,000.00	756,000.00	972,000.00
06/01/2056			205,200.00	205,200.00	
12/01/2056	625,000.00	4.000%	205,200.00	830,200.00	1,035,400.00
06/01/2057			192,700.00	192,700.00	
12/01/2057	645,000.00	4.000%	192,700.00	837,700.00	1,030,400.00
06/01/2058			179,800.00	179,800.00	
12/01/2058	735,000.00	4.000%	179,800.00	914,800.00	1,094,600.00
06/01/2059			165,100.00	165,100.00	
12/01/2059	765,000.00	4.000%	165,100.00	930,100.00	1,095,200.00
06/01/2060			149,800.00	149,800.00	
12/01/2060	860,000.00	4.000%	149,800.00	1,009,800.00	1,159,600.00
06/01/2061			132,600.00	132,600.00	
12/01/2061	895,000.00	4.000%	132,600.00	1,027,600.00	1,160,200.00
06/01/2062			114,700.00	114,700.00	
12/01/2062	1,000,000.00	4.000%	114,700.00	1,114,700.00	1,229,400.00
06/01/2063			94,700.00	94,700.00	
12/01/2063	1,040,000.00	4.000%	94,700.00	1,134,700.00	1,229,400.00
06/01/2064			73,900.00	73,900.00	
12/01/2064	1,160,000.00	4.000%	73,900.00	1,233,900.00	1,307,800.00
06/01/2065			50,700.00	50,700.00	
12/01/2065	1,205,000.00	4.000%	50,700.00	1,255,700.00	1,306,400.00
06/01/2066			26,600.00	26,600.00	
12/01/2066	1,330,000.00	4.000%	26,600.00	1,356,600.00	1,383,200.00
	14,630,000.00		13,010,800.00	27,640,800.00	27,640,800.00
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NET DEBT SERVICE

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2037		585,200.00	585,200.00	48,766.67	536,433.33
12/01/2038	25,000.00	585,200.00	610,200.00		610,200.00
12/01/2039	25,000.00	584,200.00	609,200.00		609,200.00
12/01/2040	60,000.00	583,200.00	643,200.00		643,200.00
12/01/2041	65,000.00	580,800.00	645,800.00		645,800.00
12/01/2042	105,000.00	578,200.00	683,200.00		683,200.00
12/01/2043	110,000.00	574,000.00	684,000.00		684,000.00
12/01/2044	155,000.00	569,600.00	724,600.00		724,600.00
12/01/2045	165,000.00	563,400.00	728,400.00		728,400.00
12/01/2046	215,000.00	556,800.00	771,800.00		771,800.00
12/01/2047	220,000.00	548,200.00	768,200.00		768,200.00
12/01/2048	280,000.00	539,400.00	819,400.00		819,400.00
12/01/2049	290,000.00	528,200.00	818,200.00		818,200.00
12/01/2050	350,000.00	516,600.00	866,600.00		866,600.00
12/01/2051	365,000.00	502,600.00	867,600.00		867,600.00
12/01/2052	430,000.00	488,000.00	918,000.00		918,000.00
12/01/2053	450,000.00	470,800.00	920,800.00		920,800.00
12/01/2054	520,000.00	452,800.00	972,800.00		972,800.00
12/01/2055	540,000.00	432,000.00	972,000.00		972,000.00
12/01/2056	625,000.00	410,400.00	1,035,400.00		1,035,400.00
12/01/2057	645,000.00	385,400.00	1,030,400.00		1,030,400.00
12/01/2058	735,000.00	359,600.00	1,094,600.00		1,094,600.00
12/01/2059	765,000.00	330,200.00	1,095,200.00		1,095,200.00
12/01/2060	860,000.00	299,600.00	1,159,600.00		1,159,600.00
12/01/2061	895,000.00	265,200.00	1,160,200.00		1,160,200.00
12/01/2062	1,000,000.00	229,400.00	1,229,400.00		1,229,400.00
12/01/2063	1,040,000.00	189,400.00	1,229,400.00		1,229,400.00
12/01/2064	1,160,000.00	147,800.00	1,307,800.00		1,307,800.00
12/01/2065	1,205,000.00	101,400.00	1,306,400.00		1,306,400.00
12/01/2066	1,330,000.00	53,200.00	1,383,200.00		1,383,200.00
	14,630,000.00	13,010,800.00	27,640,800.00	48,766.67	27,592,033.33
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

SUMMARY OF BONDS REFUNDED

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2/12/24: Ser 26 NRSP, 5.00%, 100x, 50mls, FG+6% BiRE:					
TERM56	12/01/2037	5.000%	95,000.00	12/01/2036	100.000
	12/01/2038	5.000%	130,000.00	12/01/2036	100.000
	12/01/2039	5.000%	140,000.00	12/01/2036	100.000
	12/01/2040	5.000%	185,000.00	12/01/2036	100.000
	12/01/2041	5.000%	190,000.00	12/01/2036	100.000
	12/01/2042	5.000%	240,000.00	12/01/2036	100.000
	12/01/2043	5.000%	255,000.00	12/01/2036	100.000
	12/01/2044	5.000%	305,000.00	12/01/2036	100.000
	12/01/2045	5.000%	320,000.00	12/01/2036	100.000
	12/01/2046	5.000%	380,000.00	12/01/2036	100.000
	12/01/2047	5.000%	400,000.00	12/01/2036	100.000
	12/01/2048	5.000%	465,000.00	12/01/2036	100.000
	12/01/2049	5.000%	490,000.00	12/01/2036	100.000
	12/01/2050	5.000%	565,000.00	12/01/2036	100.000
	12/01/2051	5.000%	595,000.00	12/01/2036	100.000
	12/01/2052	5.000%	675,000.00	12/01/2036	100.000
	12/01/2053	5.000%	710,000.00	12/01/2036	100.000
	12/01/2054	5.000%	800,000.00	12/01/2036	100.000
	12/01/2055	5.000%	840,000.00	12/01/2036	100.000
	12/01/2056	5.000%	1,845,000.00	12/01/2036	100.000
			9,625,000.00		
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ESCROW REQUIREMENTS

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2036
Delivery Date	12/01/2036

2/12/24: Ser 26 NRSP, 5.00%, 100x, 50mls, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2036	9,625,000.00	9,625,000.00
	9,625,000.00	9,625,000.00

PRIOR BOND DEBT SERVICE

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			240,625.00	240,625.00	
12/01/2037	95,000.00	5.000%	240,625.00	335,625.00	576,250.00
06/01/2038			238,250.00	238,250.00	
12/01/2038	130,000.00	5.000%	238,250.00	368,250.00	606,500.00
06/01/2039			235,000.00	235,000.00	
12/01/2039	140,000.00	5.000%	235,000.00	375,000.00	610,000.00
06/01/2040			231,500.00	231,500.00	
12/01/2040	185,000.00	5.000%	231,500.00	416,500.00	648,000.00
06/01/2041			226,875.00	226,875.00	
12/01/2041	190,000.00	5.000%	226,875.00	416,875.00	643,750.00
06/01/2042			222,125.00	222,125.00	
12/01/2042	240,000.00	5.000%	222,125.00	462,125.00	684,250.00
06/01/2043			216,125.00	216,125.00	
12/01/2043	255,000.00	5.000%	216,125.00	471,125.00	687,250.00
06/01/2044			209,750.00	209,750.00	
12/01/2044	305,000.00	5.000%	209,750.00	514,750.00	724,500.00
06/01/2045			202,125.00	202,125.00	
12/01/2045	320,000.00	5.000%	202,125.00	522,125.00	724,250.00
06/01/2046			194,125.00	194,125.00	
12/01/2046	380,000.00	5.000%	194,125.00	574,125.00	768,250.00
06/01/2047			184,625.00	184,625.00	
12/01/2047	400,000.00	5.000%	184,625.00	584,625.00	769,250.00
06/01/2048			174,625.00	174,625.00	
12/01/2048	465,000.00	5.000%	174,625.00	639,625.00	814,250.00
06/01/2049			163,000.00	163,000.00	
12/01/2049	490,000.00	5.000%	163,000.00	653,000.00	816,000.00
06/01/2050			150,750.00	150,750.00	
12/01/2050	565,000.00	5.000%	150,750.00	715,750.00	866,500.00
06/01/2051			136,625.00	136,625.00	
12/01/2051	595,000.00	5.000%	136,625.00	731,625.00	868,250.00
06/01/2052			121,750.00	121,750.00	
12/01/2052	675,000.00	5.000%	121,750.00	796,750.00	918,500.00
06/01/2053			104,875.00	104,875.00	
12/01/2053	710,000.00	5.000%	104,875.00	814,875.00	919,750.00
06/01/2054			87,125.00	87,125.00	
12/01/2054	800,000.00	5.000%	87,125.00	887,125.00	974,250.00
06/01/2055			67,125.00	67,125.00	
12/01/2055	840,000.00	5.000%	67,125.00	907,125.00	974,250.00
06/01/2056			46,125.00	46,125.00	
12/01/2056	1,845,000.00	5.000%	46,125.00	1,891,125.00	1,937,250.00
	9,625,000.00		6,906,250.00	16,531,250.00	16,531,250.00
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BOND SOLUTION

FRONTIER ESTATES METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2037		585,200	-48,767	536,433	576,491	40,058	107.47%
12/01/2038	25,000	610,200		610,200	611,320	1,120	100.18%
12/01/2039	25,000	609,200		609,200	611,320	2,120	100.35%
12/01/2040	60,000	643,200		643,200	648,240	5,040	100.78%
12/01/2041	65,000	645,800		645,800	648,240	2,440	100.38%
12/01/2042	105,000	683,200		683,200	687,374	4,174	100.61%
12/01/2043	110,000	684,000		684,000	687,374	3,374	100.49%
12/01/2044	155,000	724,600		724,600	728,856	4,256	100.59%
12/01/2045	165,000	728,400		728,400	728,856	456	100.06%
12/01/2046	215,000	771,800		771,800	772,828	1,028	100.13%
12/01/2047	220,000	768,200		768,200	772,828	4,628	100.60%
12/01/2048	280,000	819,400		819,400	819,437	37	100.00%
12/01/2049	290,000	818,200		818,200	819,437	1,237	100.15%
12/01/2050	350,000	866,600		866,600	868,844	2,244	100.26%
12/01/2051	365,000	867,600		867,600	868,844	1,244	100.14%
12/01/2052	430,000	918,000		918,000	921,214	3,214	100.35%
12/01/2053	450,000	920,800		920,800	921,214	414	100.04%
12/01/2054	520,000	972,800		972,800	976,727	3,927	100.40%
12/01/2055	540,000	972,000		972,000	976,727	4,727	100.49%
12/01/2056	625,000	1,035,400		1,035,400	1,035,571	171	100.02%
12/01/2057	645,000	1,030,400		1,030,400	1,035,571	5,171	100.50%
12/01/2058	735,000	1,094,600		1,094,600	1,097,945	3,345	100.31%
12/01/2059	765,000	1,095,200		1,095,200	1,097,945	2,745	100.25%
12/01/2060	860,000	1,159,600		1,159,600	1,164,062	4,462	100.38%
12/01/2061	895,000	1,160,200		1,160,200	1,164,062	3,862	100.33%
12/01/2062	1,000,000	1,229,400		1,229,400	1,234,145	4,745	100.39%
12/01/2063	1,040,000	1,229,400		1,229,400	1,234,145	4,745	100.39%
12/01/2064	1,160,000	1,307,800		1,307,800	1,308,434	634	100.05%
12/01/2065	1,205,000	1,306,400		1,306,400	1,308,434	2,034	100.16%
12/01/2066	1,330,000	1,383,200		1,383,200	1,387,180	3,980	100.29%
	14,630,000	27,640,800	-48,767	27,592,033	27,713,667	121,634	

EXHIBIT D

Capital Plan

Frontier Estates Capital Improvement Plan 3/7/2024

Native Water Agreement with Town of Firestone		Quantity	Price/Unit	Total Cost
Raw Water Dedication Requirement	Acre Ft	81	88,000.00	7,128,000.00
Total				**7,128,000.00**

District Build Permit Construction Fees	Unit	Quantity	Price/Unit	Total Cost
Infrastructure Application Permit Fees	EA	2	1,500.00	3,000.00
Development permit fees	LS	2.06%	6,186,801.36	127,448.11
Permits - Dust Control	EA	4	750.00	3,000.00
Irrigation Taps	EA	1	25,000.00	25,000.00
Total				**158,448.11**

General Conditions	Unit	Quantity	Price/Unit	Total Cost
Staking Contract	EA	188	1,747.34	328,500.00
Construction Support - Engineer	LS	2	22,500.00	45,000.00
Landscape Architect	LS	2	16,250.00	32,500.00
Civil Engineer	EA	1	45,000.00	45,000.00
Erosion Control Inspections	MO	40	595.00	23,800.00
Erosion Control Plans	LS	3	1,500.00	4,500.00
COMT-Testing and Observation	EA	188	2,448.40	460,300.00
Pavement Design	EA	22	600.00	13,000.00
Maintain BMP's	Mth	24	4,500.00	108,000.00
Setup BMP's for LD start	EA	188	900.00	169,200.00
Remove BMP's at job completion	LS	2	5,000.00	10,000.00
Total				**1,239,800.00**

Earthwork	Unit	Quantity	Price/Unit	Total Cost
Potholing	LS	4	6,250.00	25,000.00
Mobilization	LS	2	17,500.00	35,000.00
Clear and grub	ACRE	40	375.00	15,000.00
Temporary Stockpile	CY	66,000	2.21	145,860.00
Strip and Place Topsoil	CY	21,600	2.21	47,736.00
Over lot cut to fill	CY	95,600	2.96	282,976.00
Overexcavation	CY	466,975	2.96	1,382,246.00
Import to Balance (15% Shrink)	CY	39,800	14.52	577,896.00
Dewatering	LS	2	100,000.00	200,000.00
Ripping	HRS	380	340.00	129,200.00
Frontier Street Earthwork				
Traffic Control	LS	1	4,500.00	4,500.00
Saw Cut	LF	660	4.15	2,739.00
Haul off asphalt	LDS	5	1,186.00	5,930.00
Grading	LS	1	4,500.00	4,500.00
Demolition				
House, Garage, Shed, Barn, Concrete	LS	1	125,000.00	125,000.00
Gas Line & Electric Serving House	LS	1	7,500.00	7,500.00
Septic Tank Removal	LS	2	3,000.00	6,000.00
Buried Trash	LS	1	10,000.00	10,000.00
Wire Fence Removal	LF	8,000	2.50	20,000.00
Tree Removal	LS	1	30,000.00	30,000.00
Total				**3,057,083.00**

Sanitary Sewer	Unit	Quantity	Price/Unit	Total Cost
On-Site				
Mobilization	EA	2	7,500.00	15,000
8" Sanitary Sewer SDR35 PVC	LF	7,378	45.00	332,010
4' Diameter Manhole	EA	32	6,965.00	222,880
4" WYE Assembly	EA	188	290.00	54,520
4" Sewer Pipe	LF	7,227	24.00	173,448
Dewatering W/Rock	LF	7,378	19.00	140,182
6" Black Solid HDPE Pipe	LF	7,378	32.00	236,096
6" Cleanout Assembly	EA	72	1,350.00	97,200
4" Service Assembly	EA	188	350.00	65,800
4" HDPE Underdrain Service Pipe	LF	7,227	21.00	151,767
Off-Site				
Core & Connect to Existing MH #867-1	EA	1	4,250.00	4,250
8" Sanitary Sewer SDR35 PVC	LF	2,730	57.00	155,610
4" Diameter Manhole	EA	8	5,209.00	41,672
Street Cut & Patch Sable Ave	SY	42	500.00	21,000
Traffic Control Sable Ave	DAY	5	2,950.00	14,750

Dewatering W/Rock	LF	2,730	19.00	51,870
Flowfill-Storm Street Cut Backfill (IF REQUIRED)	CY	110	280.00	30,800
Total				**1,808,855.00**

Storm Sewer Improvements	Unit	Quantity	Price/Unit	Total Cost
4' Diameter Manhole	EA	4	6,687.00	26,748.00
5' Diameter Manhole	EA	6	7,509.00	45,054.00
6' Diameter Manhole	EA	3	9,368.00	28,104.00
18" Storm line CL3 RCP	LF	1,540	82.00	126,280.00
24" Storm line CL3 RCP	LF	1,617	115.00	185,955.00
36" Storm line CL3 RCP	LF	163	215.00	35,045.00
Type R Inlet X 5' Length	EA	2	7,290.00	14,580.00
Type R Inlet X 10' Length	EA	13	10,204.00	132,652.00
Type R Inlet X 15' Length	EA	2	12,800.00	25,600.00
36" Nyloplast Area Drain	EA	1	7,494.00	7,494.00
18" R.C.P. F.E.S. W/Trash Guard, Restraints, Toe Wall	EA	8	4,750.00	38,000.00
36" R.C.P. F.E.S. W/Trash Guard, Restraints, Toe Wall	EA	1	6,823.00	6,823.00
Type M Rip Rap Rundown in Pond	SF	400	11.00	4,400.00
Type L Rip Rap (FES)	TN	60	120.00	7,200.00
Forebay @ 36" RCP	LS	1	34,635.00	34,635.00
Pond Outlet Structure W/Micropool	LS	1	46,941.00	46,941.00
Pond Trickle Channel 550' X 3'	LF	550	125.00	68,750.00
Pond Access Road 6" Class B Road Base	SF	1,100	7.00	7,700.00
Weir Wall	LF	134	390.00	52,260.00
Video Jet & Clean	EA	2,898	8.00	23,184.00
Total				**917,405.00**

Waterline Improvements	Unit	Quantity	Price/Unit	Total Cost
On-Site				
Existing 16" Water Main Lowering	LS	1	23,556.00	23,556.00
Connect to Existing Stub	EA	5	2,500.00	12,500.00
8" Water Main DR18 PVC	LF	7,530	52.00	391,560.00
8" Valve & Box	EA	45	2,990.00	134,550.00
8" X 8" Tee	EA	9	1,052.00	9,468.00
8" X 8" Cross	EA	1	1,238.00	1,238.00
8" Bends (Horizontal)	EA	10	765.00	7,650.00
8" X 6" Swivel Tee	EA	12	1,015.00	12,180.00
Fire Hydrant Assembly	EA	12	9,165.00	109,980.00
8" X 2" Blow Off Assembly	EA	2	4,275.00	8,550.00
3/4" Water Service Assembly	EA	186	1,325.00	246,450.00
3/4" K Copper Water Line	LF	8,100	20.00	162,000.00
8" ARV Assy W/Single PVC Vent Pipe	EA	1	10,100.00	10,100.00
1" Irrigation Service	EA	1	4,550.00	4,550.00
1.5" Irrigation Service	EA	1	11,500.00	11,500.00
Clear Water & Pressure Test	EA	4	1,560.00	6,240.00
Off-Site				
Connect to Existing 12" Blowoff	EA	1	3,500.00	3,500.00
12" Water Main DR18 PVC	LF	5,280	84.00	443,520.00
12" Valve & Box	EA	18	5,315.00	95,670.00
12" X 8" Tee	EA	1	3,667.00	3,667.00
12" X 12" Tee	EA	1	4,123.00	4,123.00
12" X 2" Temp Blowoff Assembly	EA	2	4,256.00	8,512.00
Restore Gravel Road	SY	4,500	5.00	22,500.00
				1,733,564.00

Roadway Improvements	Unit	Quantity	Price/Unit	Total Cost
Asphalt Paving On-site				
Subgrade Mobilization	EA	4	1,700.00	6,800.00
12" Scarify, Recompact & Finegrade	SY	40,365	2.60	104,949.00
Place 8" Roadbase	SY	40,365	16.80	678,132.00
Paving Mobilization	EA	8	1,700.00	13,600.00
Place 4" Asphalt-Bottom Lift	SY	25,302	24.80	627,489.60
Place 1.5" Asphalt-Top Lift	SY	25,302	9.30	235,308.60
Adjust Manholes	EA	40	800.00	32,000.00
Adjust Watervalves	EA	41	400.00	16,400.00
Asphalt Paving Off-site (Frontier Street)				
Subgrade Mobilization	EA	1	1,700.00	1,700.00
12" Scarify, Recompact & Finegrade	SY	2,320	2.80	6,496.00
Place 10" Roadbase	SY	2,320	21.00	48,720.00
Paving Mobilization	EA	1	1,700.00	1,700.00
Place Asphalt-5" Bottom Lift	SY	1,920	33.50	64,320.00
Place Asphalt-1.5" Top Lift	SY	1,920	10.05	19,296.00
Adjust Manholes	EA	5	800.00	4,000.00
Adjust Watervalves	EA	7	400.00	2,800.00

Concrete On-site				
Mobilization and Administration	LS	2	7,500.00	15,000.00
Crosspan 10"	SF	6,180	13.50	83,430.00
Handicap Ramp w/Radius Truncated Domes 5.0'x6"	EA	28	1,900.00	53,200.00
Mid-Block Handicap Ramp w/Truncated Domes 5.0'x6"	EA	8	1,900.00	15,200.00
Mountable Curb & Gutter 34"	LF	14,235	24.00	341,640.00
Sidewalk 5.0'x6"	LF	14,237	33.00	469,821.00
Sidewalk 6" (Park)	SF	4,291	6.60	28,320.60
Sidewalk Chase 2.0'x6" w/plate w/6"x12" vertical curbs	LF	15	415.00	6,225.00
V-Shaped Trickle Channel 3.0'x6"	LF	512	22.25	11,392.00
Prep Compaction and Backfill at Sidewalks	LF	14,237	2.90	41,287.30
Prep Compaction and Backfill at Sidewalks	SF	4,291	0.60	2,574.60
Prep Compaction and Backfill at Trickle Channel	LF	512	3.90	1,996.80
Environmental Impact Fee	CY	2,876	2.50	7,190.00
Concrete Off-site				
Mobilization and Administration	LS	1	5,000.00	5,000.00
6" Vertical Curb w/2' Pan	LF	1,270	21.50	27,305.00
Handicap Ramp w/Radius Truncated Domes 5.0'x6"	EA	2	1,900.00	3,800.00
Sidewalk 5.0'x6"	LF	113	33.00	3,729.00
Sidewalk 8.0'x6"	LF	1,186	52.80	62,620.80
Prep Compaction and Backfill at Sidewalks	LF	1,299	2.90	3,767.10
Environmental Impact Fee	CY	285	2.50	712.50
Total				**3,047,922.90**

Retaining Walls and Fences	Unit	Quantity	Price/Unit	Total Cost
MSE Retaining Walls	SF	1,350	40.00	54,000.00
3-Rail Perimeter Fence	LF	5,500	60.00	330,000.00
Open Rail Perimeter Fence	LF	5,500	60.00	330,000.00
Total				**714,000.00**

Landscape and Irrigation	Unit	Quantity	Price/Unit	Total Cost
Deciduous Trees - 1-1/2" Caliper	EA	18	649.81	11,696.58
Deciduous Trees - 2" Caliper	EA	49	809.29	39,655.21
Deciduous Trees - 2-1/2" Caliper	EA	6	1,145.90	6,875.40
Evergreen Trees - 6' Height	EA	22	789.42	17,367.24
Shrubs - 5 Gallon	EA	200	55.10	11,020.00
Ornamental Grasses - 1 Gallon	EA	100	24.96	2,496.00
Soil Preparation/Fine Grade - Sod	SF	62,500	1.01	63,125.00
Sod W/Installation	SF	62,500	0.50	31,250.00
Native Seed/Prep/Fine Grade	SF	134,000	0.97	129,980.00
Planting Bed Prep/Mulch/Fabric	SF	16,295	2.75	44,811.25
Edging	LF	1,180	6.77	7,988.60
Boulders	LF	10	591.92	5,919.20
Crusher Fines	LF	655	10.58	6,929.90
Site Furnishings	LS	1	84,767.81	84,767.81
Shelters (35'x35' and 12'x15')	LS	1	161,000.00	161,000.00
Irrigation	LS	1	392,340.63	392,340.63
Electrical - Controller	EA	2	7,475.00	14,950.00
Entry Monument	EA	1	25,000.00	25,000.00
Total				**1,057,172.82**

Contingency				
Soft Cost Contingency		20.00%	8,526,248.11	1,705,249.62
Hard Cost Contingency		20.00%	12,336,002.72	2,467,200.54
Total				**4,172,450.17**

Total Budget: **21,977,617.99**

EXHIBIT E

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FIRESTONE, COLORADO AND
FRONTIER ESTATES METROPOLITAN DISTRICT

This INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this ___ day of _________, 2024, by and between the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the "Town"), and FRONTIER ESTATES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services, and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated _________, 2024 as may be amended from time to time by Town approval (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town has approved the _________ plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in their best interests of their respective taxpayers, residents, and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers, and authorities of the District.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. <u>Operations and Maintenance</u>. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage

improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments, and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, is the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt. The Maximum Debt Mill Levy shall be fifty (50) mills, subject to a Mill Levy Adjustment, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be imposed at such amount as is necessary to pay the debt service on such Debt, and without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio. In the event that the majority of the District's Board of Directors is not comprised of End Users, the District may seek the consent of the Town to impose a mill levy not subject to the Maximum Debt Mill Levy. Such consent will not be a material modification of this Service Plan.

4. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system.

5. Television Relay and Translation; Mosquito Control, and Other Limitations. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection, and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

6. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the Town of Firestone Design Standards and Construction Specifications for Public Improvements and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from the District with a view to the distribution to investors of Debt.

In no event shall Debt that is privately placed with a developer or owner of the property to be benefitted with Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt shall provide that the District's obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

Notwithstanding the above, in no event shall any financial obligation that is annually appropriated, but is not Debt, that is entered into with a developer or owner of the Property to be benefitted with the Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing such annually appropriated financial obligation that is not Debt shall provide that the District's obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full and the net effective interest rate shall be subject to the certification set forth above; provided, however, that annually appropriated agreements relating to developer funding and reimbursement agreements shall not be subject to such certification but shall bear interest, if any, at a rate not to exceed the then current municipal market index plus 2%.

8. Inclusion and Exclusion. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S. Without prior written notice to the Town, the District shall not include within its boundaries any property outside of the Initial District Boundaries. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits. From time to time, it may be necessary for the District to adjust its boundaries and the District may process exclusions of property without providing notice to the Town as long as such property being excluded is within the Initial District Boundaries. In no event shall the District exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

9. Total Debt Issuance. The District shall not issue Debt in excess of $25,000,000. The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence may the District have Debt outstanding in excess of the Total Debt Limit.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Fees. The District may impose and collect Fees for services, programs, or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

12. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1–26 or VI.B–I of the Service Plan, or which constitutes a material modification, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such

action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules, and regulations of the Town, including without limitation, ordinances, rules, and regulations relating to zoning, subdividing, building, and land use, and to all related Town land use policies, master plans, and related plans.

15. Annual Report. The District shall submit an annual report ("Annual Report") to the Town no later than April 30th of each year following the year in which the Order and Decree creating the District has been issued, containing the information in Section VII of the Service Plan.

16. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically), or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town:	Town of Firestone 9950 Park Avenue Firestone, CO 80504 Attention: Town Manager
To District:	Frontier Estates Metropolitan District c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Attention: Blair Dickhoner bdickhoner@wbapc.com

All notices, demands, requests, or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.

B. Non-assignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized, and signed by representatives of the parties hereto.

D. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants, or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

I. Inurement. Each of the terms, covenants, and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

J. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

K. No Third-Party Beneficiaries. A person or entity that is not a party to this Agreement will have no right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

Remainder of page left blank; signature page follows

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

TOWN OF FIRESTONE, COLORADO

____

Drew Peterson, Mayor

ATTEST:

____

Miriam Luna Gonzalez, Interim Town Clerk

ATTEST:

____

Secretary

FRONTIER ESTATES METROPOLITAN DISTRICT

By:________________________________

President

ATTEST:

By:____________________________________

Secretary

EXHIBIT F
Disclosure Notice

SPECIAL DISTRICT DISCLOSURE

<u>ATTENTION HOMEBUYER</u>: You are purchasing a home that is located within **Frontier Estates Metropolitan District** (the "District"). The District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of Districts:	Frontier Estates Metropolitan District
Contact Information for Districts:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the District's Boards of Directors.

Purpose of the District:	The District was organized pursuant to C.R.S. § 32-1-101 et seq. The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Frontier Estates project located in the Town of Firestone, Colorado (the "Town") and described further in the District's Service Plan. The District may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction, as the case may be. Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan. A copy of the District's Service Plan can be found on the District's website or by contacting the District at the District's contact information above.

Owners Associations:	Certain services may be provided within the District by one or more property owner associations organized as Colorado non- profit organizations. If a property owners' association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.
Authorized Types of District Taxes:	Debt Mill Levy, Operation and Maintenance Mill Levy, and Town O&M Mill Levy These mill levies result in taxes you will owe to the District and are described further below.
District's Total Debt Issuance Authorized per District's Service Plan:	$25,000,000

District Improvements Financed by Debt:	The District intends to issue or have already issued debt to pay for the following public improvements: streets, water, sewer, recreational amenities, and landscaping.
Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:	Maximum Debt Mill Levy: 50 Mills This Mill Levy may fluctuate based on changes in assessment rates. At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt-to-assessed-value ratio.
Ongoing Operation and Maintenance Services of the District:	The District intends to impose an Operation and Maintenance Mill Levy to pay for ongoing administration, operating, and maintenance obligations.

Maximum Operation and Maintenance Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.	Maximum Operation and Maintenance Mill Levy: 60 Mills until such time the District issues Debt. After the District issues debt, the Maximum Operation and Maintenance Mill Levy shall be 10 Mills, subject to the Mill Levy Adjustment. This Mill Levy may fluctuate based on changes to residential assessment rates. The Operation and Maintenance Mill Levy is distinct from the Debt Mill Levy and cannot be used to repay Debt. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase their mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.
Maximum Town O&M Mill Levy that is required to be levied annually on properties within the District and transferred to the Town.	Maximum Town O&M Mill Levy: 3 mills
District Fees:	The District may impose and collect Fees for services, programs, and facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.
Other Taxing Entities to which you will pay taxes to:	Carbon Valley Rec Central Weld County Water (CWC) Firestone Town Frederick-Firestone Fire High Plains Library Longmont Conservation Northern Colorado Water (NCW) School Dist RE1J-Longmont St Vrain Sanitation Weld County

** This information is based upon the property taxes levied on property within the Districts, imposed in 2024 for collection in 2025, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Weld County Assessor's office to obtain the most accurate and up-to-date information.	

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:
Average market value of home in District is $500,000
Debt Mill Levy is 50 mills
Operation and Maintenance Mill Levy is 10 mills
Town O&M Mill Levy is 3 mills
Total Metropolitan District mill levies = 63 mills

Calculation of Metropolitan District Taxes:
$500,000 x .06765 = $33,825 (Assessed Valuation)
$33,825 x .063 mills = $2,131 per year in taxes

Total Additional Mill Levies from Other Taxing Entities: 100.125 mills = $3,387 annual taxes

TOTAL 2024 PROPERTY TAXES FOR A HOME COSTING $500,000 = $5,518

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