Built On What Matters

Town of Frederick
Board of Trustees Agenda

Frederick Town Hall
Board Chambers
401 Locust Street
Wednesday, December 3, 2025

7:00 PM

Frederick Urban Renewal Authority Meeting: 5:30 PM For Details See FURA Agenda Packet

Frederick Metro District Meeting: 5:45 PM For Details See FMD Agenda Packet

Work Session 6:00 PM

A. Water Planning and Revenues

Call to Order – Roll Call

Pledge of Allegiance

Approval of Agenda

Special Presentations

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the Board of Trustees. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Staff Reports

B. Administrative Report -

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

C. Approval of Minutes

D. Consideration of a Resolution Authorizing Mail Ballot Election and Designating an Election Official, and Delegating the Authority to Appoint Election Judges to the Designated Election Official -
Tricia David, Town Clerk

E. NISP Interim Agreement Addendum -
Sarah Watson, Engineer

F. Certify Tax Liens 2025 -
Kurtis Adams, Finance Director

G. Acknowledgment of 2026 Preliminary Town Budget -
Kurtis Adams, Finance Director

Action Agenda

H. Mill Levy Certification 2026 -
Kurtis Adams, Finance Director

I. Fee Schedule Adoption 2026 -
Kurtis Adams, Finance Director

J. Town Budget Adoption 2026 - Public Hearing 2 -
Kurtis Adams, Finance Director

K. Carriage Hills Metropolitan District Service Plan and Intergovernmental Agreement Amendments -
Christine Francescani, Deputy Town Attorney
Ali van Deutekom, Planning Manager

Discussion Item

L. Building Code Updates -
Mike Theisen, Chief Building Official

Mayor and Trustee Reports

Adjournment

Town of Frederick Administrative Report December 3, 2025

Upcoming Board of Trustees Meetings:

The following is the schedule for upcoming meetings, though topics are subject to be changed or rescheduled:

- December 3, 2025 – Regular Meeting
- January 7, 2025 – Regular Meeting
- January 21, 2025 – Regular Meeting

Effective, Efficient & Strategic Government Operations

- The PROST Commission hosted the Carbon Valley Parks and Recreation District Board of Directors on November 12 at the Bella Rosa Golf Course under a joint work session to discuss ongoing park and recreation planning initiatives. The discussion continued the ongoing partnership between the two governmental entities and focuses our future efforts on collaborative use of taxpayer funds.
- Communications & Engagement staff recently participated in a Resilience Workshop on November 7 to strengthen practical skills that support employee well-being, reduce burnout, and enhance our ability to serve the community effectively.
- Select Town staff recently attended Drone School to become certified to operate drones for the Town of Frederick—allowing us to safely capture aerial photos and video that support communications, planning, and public transparency.
- Communications staff complete monthly analytics for the Town App to better understand what residents are requesting, helping us improve services and respond efficiently to community needs.
- The following is a comparison of past years' permit totals with 2025 YTD permits:

Permit Types	2022	2023	2024	2025
Commercial Accessory Structure Permit	2	1	7	1
Commercial Addition Permit		1	4	4
Commercial Alteration Permit	13	20	21	35
Commercial Demolition Permit	2	3		1
Commercial Electrical Permit	12	10	10	13
Commercial Foundation Permit	1	3	5	0
Commercial Mechanical Permit	6	7	4	3

Commercial New Construction Permit	4	9	12	11
Commercial Plumbing Permit	1	3	1	1
Commercial Roofing Permit		14	9	2
Commercial Solar/PV Permit			2	5
Communication Facility Permit	2			1
Sign Permit	6	8	11	25
Temporary Structure Permit		6	1	2
Residential Accessory Structure Permit	3	7	2	1
Residential Addition Permit	12	11	14	8
Residential Alteration Permit	42	31	21	21
Residential Electrical Permit	13	23	26	14
Residential Foundation Permit		1	2	0
Residential Mechanical Permit	82	102	110	75
Residential New Construction Permit	125	93	64	52
Residential Plumbing Permit	46	57	58	33
Residential Pool/Spa Permit	3	2		0
Residential Roofing Permit	23	2164	468	49
Residential Solar/PV Permit	105	65	70	34
Water Tap Permit				1
Total Permits	**503**	**2641**	**922**	**392**

Community and Economic Vitality

- Communications & Economic Development staff are partnering to bring Downtown businesses into this year's Festival of Lights through the return of the Deck the Downtown program, encouraging festive storefront displays that brighten the season and support local shops.
- A new alternate welcome banner has been completed, designed to add color, energy, and a sense of place to Downtown Frederick.
- The Town launched a campaign highlighting the Town's Top 10 Accomplishments of 2025, showcasing the projects and improvements that strengthened our community and advanced the Town's strategic plan.
- For a list of all active development applications currently under review by the Town's Planning Department, Engineering Department, Legal Counsel, Frederick-Firestone Fire Protection District, and external review agencies, please follow these links to our "What's Developing" map and webpage, "Development Applications Under Review."

Dynamic, Inclusive & Connected Community

- The Town received an incredible response from the community with 87 sponsor applications and 160 market vendor applications for our 2025–2026 Town events.

- Frederick's annual Thanksgiving Dinner in a Box program is nearly ready. With 189 applications, we are preparing to serve almost twice as many Frederick families this year thanks to our partnership with the Carbon Valley Help Center, Frederick High School Student Council, and Rocky Mountain Christian Church. Meals will be distributed on November 24.
- The 2026 Town Event Sponsorship Packet is almost finished. Once finalized, we'll begin outreach to local businesses who want to support and participate in next year's events.
- Communications staff are working with Frederick Forward consultants and our Planning Department to ensure that Town events support a vibrant and active future downtown.
- Final preparations are underway for the Festival of Lights on Saturday, December 6. Residents can look forward to a festive parade, tree-lighting countdown, Santa visits, hot cocoa, carriage rides, market vendors, ice carvings, and more in Downtown Frederick.
- The Youth Commission reviewed branding and logo concepts for Youth Day 2026, helping to shape an event designed by and for Frederick's youth.
- To keep the community connected, Communications staff produced and distributed the Monthly Newsletter, the weekly Frederick Flash, and daily social media updates. Staff continue to work toward making Town information accessible to everyone by improving online content, documents, and tools. Recent accessibility improvements include remediation of the 2026 Proposed Budget, POST Master Plan materials, neighborhood meeting minutes, and updated watermark templates. Staff have also researched and installed JAWS screen-reader software to better support accessibility reviews and ensure content is usable for all residents.

Strategic, Reliable and Sustainable Infrastructure

- Parks and Public Works staff started installing Festival of Lights decorations in late October and will finish after Thanksgiving. Our Asset Management Program will have a more exact cost estimate after we finish taking everything down, but over 1,500 hours of labor go into setting up the lights for this community celebration every year.
- Staff attend weekly meetings on Frederick's fiber installation to ensure communications with residents are clear and their concerns are addressed.
- Collaboration continues on the Town's Roads Committee to review road conditions, funding needs, and upcoming improvement projects so Frederick's streets remain well-maintained and built for the future.

Safe and Secure

- The 19th Judicial District Victim Assistance & Law Enforcement (VALE) Program recently recognized Chief Todd Norris for his seven years of dedicated service to the board. This is the longest term for any police chief and during his time, Chief

Norris was able to provide invaluable insight and leadership, strengthening services and resources for victims across Weld County.

- Officer Esther Collins' newly created Community Liaison position continues to help foster strong community connections. Officer Collins attends numerous events that were difficult for staff prior to having her dedicated role. Most recently, she and Community Service Officers Edison and Milano were guests at a well-attended Neighborhood Watch meeting in the Wyndham Hill subdivision, where they shared safety information regarding bicycles and e-bikes and answered questions regarding residents' concerns.

Fiscally Responsible Governance

- 1) Finance has completed assembly of all 2026 Budget documentation:
  - a. Town Budget Fund Exhibits
  - b. Town Budget Resolution
  - c. Town Budget Action Memo
  - c. Town Tax Lien Resolution
  - d. Town Mill Levy Certification
  - e. Town Fee Schedule Exhibit
  - f. FURA Budget Book
  - g. FURA Budget Resolution
  - h. FMD Budget Book
  - i. FMD Budget Resolution
  - j. FMD Mill Levy Certification

Town of Frederick Board of Trustees

Meeting Minutes
November 19, 2025

Work Session 6:00 pm

A. Legislative Update -

Call to Order – Roll Call

At 7:00 PM, Mayor Crites called the meeting to order and requested a roll call. Present were Mayor Crites, Mayor Pro Tem Brown, and Trustees Padia, Mahan, March, and Lamach. Also present were Town Manager Bryan Ostler, Deputy Town Manager Ryan Johnson, Town Attorney Jason Meyers, and Town Clerk Tricia David.

Pledge of Allegiance

Approval of Agenda

The agenda was approved as submited.

Special Presentations

There were no special presentations.

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the Board of Trustees. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Mayor Crites called for public comment. Mr. Ostler indicated that no one had signed in for public comment.

Staff Reports

B. Administrative Report -

Mr. Ostler reminded the Board of the upcoming December 12 Board of Trustees mini-retreat, thanked everyone for their assistance with the Business Awards event, and introduced Chief Building Inspector Mike Theisen. Mr. Theisen provided an update on Building Department activities, including anticipated Building Code updates.

In response to Mayor Crites' request for an update on recent liquor hearings, Attorney Jason Meyers provided information regarding the Rock Solid and Mirror Image licenses.

Mayor Crites inquired about recent Carbon Valley community comments related to Flock cameras. Mr. Ostler reported that the Town had received one inquiry.

Mayor Crites requested information on YISBY (Yes in Schools' Backyards), specifically regarding oil and gas locations and school setback requirements. Mr. Johnson stated that staff would research the matter and report back to the Board.

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a Board of Trustees member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

A motion was made by Mayor Pro Tem Brown and seconded by Trustee March to approve the Consent Agenda. Upon roll call vote, the motion passed unanimously.

C. Approval of Minutes

D. List of Bills -

Action Agenda

E. Town 2026 Proposed Budget - Public Hearing 1 -
Kurtis Adams, Finance Director

At 7:13 PM Mayor Crites requested direction to open the public hearing. A motion was made by Mayor Pro Tem Brown and seconded by Trustee Mahan. Upon roll call vote the motion passed unanimously.
Finance Director Kurtis Adams presented.

Mayor Crites requested additional data regarding the 180-day reserve for discussion at the next mini-retreat.

Following discussion resulting in comments from the Board, Mayor Crites requested public comment. There was no one signed in for public comment for the public hearing.

Mayor Crites requested direction to close the public hearing. A motion was made by Trustee March and seconded by Trustee Lamach to close the public hearing. Upon roll call vote the motion passed unanimously.

F. Resolution 25-R-62 November Grant Submissions -
Jason Berg, Engineer
Justin Glantz, Commander
Traci Garcia Castells, Grants Administrator

Grant Administrator Traci Garcia presented and was joined by Civil Engineer Jason Berg and Police Commander Justin Glantz. Town Attorney Jason Meyers noted that a future Town-affiliated nonprofit could expand eligibility for certain types of funding.

A motion was made by Mayor Pro Tem Brown and seconded by Trustee Padia to approve Resolution 25-R-62 November Grant Submissions. Upon roll call vote, the motion passed unanimously.

Discussion Agenda

There were no discussion items.

Mayor and Trustee Reports

Trustee Lamach reported on his attendance at the joint study session with the Carbon Valley Recreation District, noting a presentation on the District's five-year strategic plan focused on recreation facilities. He provided the Board with a copy of the plan. He also suggested incorporating a drone show into the parade.

Mayor Pro Tem highlighted successes from the recent Washington, D.C. trip, particularly regarding the ZIP code coalition.

Trustee Mahan inquired about the Festival of Lights on December 6, and Communications Director Renae Lehr shared that a Board of Trustees parade float is planned.

Mayor Crites reminded the Board that the upcoming mini-retreat will be Board-driven and used to discuss priorities for the next five years; she will prepare the agenda based on Board feedback.

Executive Session

G. Executive Session for a conference with the Town Attorney for the purpose of receiving legal advice on specific legal questions under C.R.S. Section 24-6-402(4)(b) regarding Northern Water Negotiations. -

At 8:20 PM, Mayor Crites requested direction from the board to enter into two executive sessions. A motion was made by Mayor Pro Tem Brown and seconded by Trustee Lamach to approve entering the two executive sessions. Upon roll call vote the motion passed unanimously.
At 8:34 PM the Board entered into the first executive session.
At 9:05 the first executive session ended.

H. Executive Session for discussion of a personnel matter under C.R.S. Section 24-6-402(2)(f) and not involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the discussion of matters personal to particular employees; regarding Town Attorney Review. -

At 9:07 PM, the Board entered into the second executive session, and at 10:25, the second executive session ended.

Adjournment

There being no further business of the Board of Trustees, Mayor Crites adjourned the regular meeting at 10:25 PM.

Approved by the Board of Trustees:

ATTEST:

____
Tracie Crites, Mayor

____
Tricia David, Town Clerk

TOWN OF FREDERICK
Board of Trustees
Staff Report

Consideration of a Resolution Authorizing Mail Ballot Election and Designating an Election Official, and Delegating the Authority to Appoint Election Judges to the Designated Election Official

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Agenda Date: Board of Trustees December 3, 2025

Attachments: 1. Mail Ballot Resolution 2026

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

EFFECTIVE, EFFICIENT & STRATEGIC GOVERNMENT OPERATIONS - As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people.

1.1 Develop and implement a strategy for delivering a parks, streets and downtown "win" including assessing available political capital.

1.2 Complete an update to the Municipal Code in connection with 2.5 below.

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

6.1 Create and implement a long-term financial model for the Town taking into account exist needs as well as planning for the future needs of the community.

6.2 Demonstrate excellence in public stewardship through updating critical policies (i.e. personnel, procurement and financial policies) including developing a schedule for providing routine, timely updates to keep current with changing laws, trends and practices.

Summary Statement:

Each election cycle, the Board of Trustees is required to authorize a Mail Ballot Election and designate an Election Official, as well as delegate authority to the Election Official to appoint election judges for the regular municipal election.

Detail of Issue/Request:

Staff is requesting the Board of Trustees designates a mail ballot election as the method of election for the April 7, 2026, regular municipal election and to designate the Election Official to be Town Clerk Tricia David and/or her designee. Staff is also requesting the Board of Trustees grants authority to the Designated Election Official and/or her designee to appoint election judges.

Historically, the Town has conducted municipal elections as mail ballot elections. Approval of a mail ballot election will allow staff to transmit a ballot to every active registered elector in the Town of Frederick.

C.R.S. 31-10-401 Requires the Board of Trustees to appoint election judges at least fifteen days before each municipal election. The Board of Trustees may by resolution delegate to the Designated Election Official the authority and responsibility of appointing election judges for the election.

Designating a mail ballot election and authorizing the Designated Election Official to appoint election judges supports a smooth, accessible, and efficient election process for the community.

Legal Comments:

The resolution was reviewed by the Town Attorney.

Alternatives/Options

The Board may choose not to conduct a mail ballot election and order a polling place election.

Financial Considerations

This item has been budgeted in the proposed 2026 Fiscal Year Budget.

Staff Recommendation

Staff recommends approval of the proposed resolution.

Community Impact

This action supports the Town’s values by promoting a fair, reliable, and accessible election process for all residents.

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 25-R-63

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, AUTHORIZING A MAIL BALLOT ELECTION, DESIGNATING AN ELECTION OFFICIAL AND DELEGATING THE AUTHORITY TO THE ELECTION OFFICIAL TO APPOINT ELECTION JUDGES

WHEREAS, the next regular municipal election is on April 7, 2026; and,

WHEREAS, the amendments to the municipal election law allow for mail ballot elections in April of even numbered years; and,

WHEREAS, a mail ballot election increases the opportunity for voters to be involved in the election process; and,

WHEREAS, C.R.S. § 31-10-401 requires the Board of Trustees to appoint election judges or to delegate to the Election Official the authority and responsibility to appoint election judges; and,

WHEREAS, the Board of Trustees has determined to delegate its authority and responsibility to appoint election judges to the Designated Election Official.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, WELD COUNTY, COLORADO THAT;

Section 1. The Board of Trustees appoints Town Clerk Tricia David as the Designated Election Official and authorizes her to conduct a mail ballot election for the April 7, 2026, regular municipal election.

Section 2. Pursuant to C.R.S. § 31-10-401 the Board of Trustees delegates the authority and responsibility to appoint election judges to the Designated Election Official.

Section 3. All such appointments made by the Designated Election Official shall be in accordance with the requirements for judges of election set forth in Part 4 of the Municipal Election Code C.R.S. § 31-10-401, et seq.

Section 4. Effective Date. This resolution shall become effective immediately upon adoption.

Section 5. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 6. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3RD DAY OF DECEMBER, 2025.

ATTEST:	**TOWN OF FREDERICK**
By__________________________________	By__________________________________
Tricia David, Town Clerk	Tracie Crites, Mayor

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

NISP Interim Agreement Addendum

Agenda Date: Board of Trustees December 3, 2025

Attachments:
1. Resolution authorizing amend to 21st agreement with NCWCD re NISP
2. 21st Interim Agreement - Amendment 1 - Frederick

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

This request aligns with the Town's Strategic, Reliable & Sustainable Infrastructure Goal:

Frederick is dedicated to investing in existing and future transportation, water, storm water, and technology while planning for sustainable growth and development.

Summary Statement:

Approval of the attached Amendment to the Twenty First Interim Agreement with the Northern Integrated Supply Project Water Activity Enterprise will would commit the Town to continuing its participation in the Northern Integrated Supply Project (NISP) into the beginning of 2026.

Detail of Issue/Request:

The Northern Integrated Supply Project (NISP), led by the Northern Colorado Water Conservancy District (NCWCD), aims to provide 40,000 acre-feet of new water supplies to 15 local water providers. The project achieves this by constructing off-stream reservoirs to capture peak river flows without impacting agricultural water rights. Frederick is an active participant in NISP for a projected yield of 2,600 acre-feet of high-quality water annually.

In 2008, Frederick acquired Berthoud's 1,300-share interest in NISP, and in 2009, formalized the transfer of 1,300 shares from Central Weld County Water District. Both actions were part of agreements with NCWCD, and the Town Board has approved all subsequent agreements through the current Twenty-First Interim Agreement. This agreement allocates $2,171,000 for Frederick's participation in Phases 3A, 5, 6, 7, and 8 in 2025.

Summary of Planned Work in 2026:

Phase 3A: Continued permitting efforts, including work toward the final 404 permit, Record of Decision, and minor modifications. This phase also involves public information efforts and ongoing legal and administrative support.

Phase 5: Advancing the design of the Glade Reservoir facilities, completing Highway 287 relocation designs, and conducting necessary geotechnical studies.

Phase 6: Evaluating water conveyance needs, refining pipeline designs, and negotiating agreements with affected ditch companies for the South Platte Water Conservation Project. Land easements and mitigation plans will also be advanced.

Phase 7: Focused on project financial planning, developing allotment contracts, and defending required permits, including Army Corps 404, Colorado 401 Water Quality, Larimer County 1041, and Fort Collins' 1041 permits.

Phase 8: Early construction of pipelines in Johnstown, procurement of materials for Highway 287 relocation, and advancing the Timnath Inlet Canal option agreement.
For additional details, see Exhibit B, which provides a breakdown of participant yields and costs for the planned project phases.

The total project cost is estimated at over $2 billion. Frederick's financial plan will be updated to reflect changing costs and financing options, with funding expected to include cash, bonds, and low-interest loans. Staff will be providing updated Water Rate and Fee recommendations in early 2026.

This amendment will allow the usage of money paid by the participants in 2025 to be used for the same purposes, outlined above, until April 30, 2026. After that time a new agreement, an Allotment Contract, should replace the need for an annual interim agreement.

Legal Comments:

The amendment and the resolution were reviewed by the Town Attorney's office.

Alternatives/Options

Not approve the attached agreement amendment and search for other water rights. The other current sources of high-quality water identified by staff and consultants are CBT and Windy Gap. The current market price for CBT water is now between $61,000 and $65,000 per unit which is equivalent to about $108,000 per acre-foot. This is much higher than the projected $65,000 per acre-foot costs for NISP. There are limited supplies of Windy Gap and CBT available and NCWCD regulations may limit the Town's ability to acquire large blocks of CBT in the future. It is staff's opinion that NISP is the preferred option at this time.

Financial Considerations

This amendment does not require the Town to provide additional funds, it allows for usage of funds originally provided in 2025 under the 21st Interim Agreement.

Staff Recommendation

Staff recommends that the Board approve the attached Resolution.

Community Impact

Approval of this item allows the design and permitting efforts for the NISP project to continue into 2026. This project will be an alternative water source for existing residents and a new water source for future development of strategic importance.

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 25-R-64

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO AUTHORIZING THE MAYOR TO EXECUTE THE FIRST AMENDMENT TO THE TWENTY FIRST INTERIM AGREEMENT WITH THE NORTHERN INTEGRATES SUPPLY PROJECT WATER ACTIVITIES ENTERPRRISE (NISP)

WHEREAS, the Town has a substantial investment in NISP; and

WHEREAS, approval of this 21st Interim Agreement Amendment assures the Town of its ability to participate in Phase 3A, Phase 5, Phase 6, Phase 7, and Phase 8 of the Project.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Frederick, Colorado, that:

Section 1. The attached 21st Interim Agreement with the Northern Colorado Water Conservancy District is approved and the Mayor is authorized to execute it

Section 2. Effective Date. This resolution shall become effective immediately upon adoption.

Section 3. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

ATTEST:	**TOWN OF FREDERICK**
By ______________________	By ______________________
Tricia David, Town Clerk	Tracie Crites, Mayor

AMENDMENT NO. 1 TO
TWENTY-FIRST INTERIM AGREEMENT WITH THE
NORTHERN INTEGRATED SUPPLY PROJECT WATER ACTIVITY ENTERPRISE
FOR PARTICIPATION IN THE
NORTHERN INTEGRATED SUPPLY PROJECT

This Amendment No. 1 (“Amendment”), dated this ________ day of _________, 2025, modifies the Twenty-First Interim Agreement with the Northern Integrated Supply Project Water Activity Enterprise for Participation in the Northern Integrated Supply Project between the Northern Integrated Supply Project Water Activity Enterprise, a government-owned business within the meaning of Article X, § 20(2)(d) of the Colorado Constitution, organized pursuant to C.R.S. §§ 37-45.1-101 et seq., owned by the Northern Colorado Water Conservancy District, and whose address is 220 Water Avenue, Berthoud, Colorado 80513 (the "NISP Enterprise"), and the Town of Frederick, whose address is P.O. Box 435 Frederick, CO 80530-0435 (“Participant”) dated January 28, 2025, (“Agreement”). All provisions of the Agreement not specifically modified in this Amendment No. 1 shall remain in full force and effect in accordance with their terms.

The Agreement is modified as described below.

I. Funds provided by Participant to NISP Enterprise pursuant to the Agreement for work on Phases 3A, 5, 6, 7 and 8 of the Project (as defined in the Agreement) for 2025 that are unspent as of December 31, 2025, may be retained and spent by NISP Enterprise on costs to continue the pursuit of Phases 3A, 5, 6, 7, and 8 up to April 30, 2026 without a new interim agreement. NISP Enterprise shall not use such funds for any purposes unrelated to Phases 3A, 5, 6, 7 and 8 of the Project without the prior written consent of Participant.

IN WITNESS WHEREOF, NISP Enterprise and Participant have executed this Amendment No. 1 on the date first set out above.

TOWN OF FREDERICK

By:________________________

Name:______________________

Title:_______________________

THE NORTHERN INTEGRATED SUPPLY PROJECT WATER ACTIVITY ENTERPRISE

By:________________________

Bradley D. Wind, P.E.
General Manager

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Certify Tax Liens 2025

Agenda Date: Board of Trustees December 3, 2025

Attachments:
1. Res 25-R-65 Certify Tax Liens 2025
2. Tax Lien Summary 2025

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

CRS 31–20–105 authorizes municipalities to collect all delinquent charges, assessments or taxes by certifying them to the county treasurer. Weld County Treasurer policies require a resolution or other Board reviewed document to be recorded with the Clerk and Recorder before special assessment liens are submitted. Town staff works diligently with customers offering a variety of payment plans in order to minimize the amount of liens being processed and assist those that need additional options to remain current on their accounts.

Detail of Issue/Request:

The State of Colorado has empowered each County to collect delinquent charges, assessments or taxes for themselves and for municipalities. Each year, Weld County accepts a worksheet containing property addresses, property owner names, and outstanding amounts due from municipalities that wish to have the County Treasurer collect the past due amounts. The county then adds the delinquent charges, assessments or taxes along with a 10% fee for processing to the property tax bill associated with the outstanding debt.

Municipalities take advantage of this opportunity and use it to collect a variety of outstanding debt owed to the City/Town for things such as utility bills, property abatements, special assessments, permits, etc. The Town of Frederick has used it in the past primarily for utility bill collection and for property abatement collections.

Weld County policy requires that all municipalities provide a resolution in order to certify liens each year. The Resolution attached was written in response to that policy.

Legal Comments:

Not applicable. The resolution has been reviewed and approved by the Town Attorney.

Alternatives/Options

Do not adopt Resolution as presented. The Town would then need to write off the fees due to the Town at the expense of other citizens.

Financial Considerations

Certifying special assessments to the County for collections increases our collection on past due accounts. This decreases our receivables and increases our cash flow.

Staff Recommendation

Staff recommends adopting Resolution as presented.

Community Impact

The certification of tax liens provides transparency to Town residents who pay charges for services in a timely manner, by holding delinquent customers accountable for outstanding activity such as residential utility services. Increased collections also allow for the highest level of public service to be provided to the community.

TOWN OF FREDERICK, COLORADO
RESOLUTION 25-R-65

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, CERTIFYING VARIOUS LIENS TO THE WELD COUNTY TREASURER'S OFFICE FOR INCLUSION IN THE APPROPRIATE TAX BILL

WHEREAS, C.R.S. 31-15-401, empowers municipalities "To provide for and compel the removal of weeds, brush and rubbish of all kinds from lots and tracts of land within such municipalities and from the alleys behind and from the sidewalk areas in front of such property at such time, upon such notice, and in such a manner as such municipalities prescribe by ordinance, and to assess the whole cost thereof, including five percent for inspection and other incidental costs in connection therewith, upon the lots and tracts of land from which the weeds, brush and rubbish are removed. In case such assessment is not paid within a reasonable time specified by ordinance, it may be certified by the clerk to the county treasurer who shall collect the assessment, together with a ten percent penalty for cost of collection, in the same manner as other taxes are collected; and

WHEREAS, the Town of Frederick adopted Ordinances 809, 1088, and 1097 that address the rights of the Town to remove any weeds, brush or rubbish, as well as to hold the owner of that property responsible for the costs associated with the removal, up to and including placing a lien with the county treasurer; and

WHEREAS, C.R.S. 31-20-105, allows municipalities to "cause any or all delinquent charges, assessments, or taxes made or levied to be certified to the treasurer of the county and be collected and paid over by the treasurer of the county in the same manner as taxes are authorized." if authorized to do so by ordinance; and

WHEREAS, Town of Frederick Ordinance 1157 complies with CRS 31-20–105 and is codified at the Frederick Municipal Code Chapter 4, Article II, Section 4–12; and

WHEREAS, the Town of Frederick adopted Ordinance 1114 that states that "The Town may consider any utility service fee a lien upon the respective lots or parcels of land of each customer from the time when due and a perpetual charge against such lots or parcels of land until paid; the Town may foreclose any lien imposed by this Chapter in accordance with the law. The Town may maintain an action in any court of competent jurisdiction for the amount of the charge due and any interest, costs and attorney's fees as allowed by law. The Town may certify the amount of the charge due to the County Clerk and Treasurer, together with an assessment fee provided for by resolution, to become an assessment upon the property served and to be collected and paid over to the Town Treasurer in the same manner as taxes."

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO;

Section 1. The Board of Trustees certifies that the accounts submitted to the Weld County Treasurer are delinquent and should become an assessment on the property served together with any delinquent property abatement fees together and an additional 10% for costs of collection.

Section 2. The Finance Director is authorized to submit the data in any format requested by the Weld County Treasurer no later than November 30, 2025.

Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

TOWN OF FREDERICK:

By________________________________
Tracie Crites, Mayor

ATTEST:

By ___________________________________
Tricia David, Town Clerk

Special Assessments

2025 Payable 2026

Authority Name: Town of Frederick		Contact Name: Jennifer Haessler
Phone Number: 720-382-5553		Email: jhaessler@frederickco.gov
Account #	**Certified Amount**	**Description**
R1234567	100.00	Code Enforcement Violation (Example)
R5501486	655.00	Delinquent Utility Billing
R5502086	156.19	Delinquent Utility Billing
R6786718	175.51	Delinquent Utility Billing
R7870399	529.32	Delinquent Utility Billing
R8413400	312.37	Delinquent Utility Billing
R5529086	572.84	Delinquent Utility Billing
R8460600	457.86	Delinquent Utility Billing
R1087402	515.84	Delinquent Utility Billing
R6786712	3724.17	Delinquent Utility Billing
R0734801	253.06	Delinquent Utility Billing
R4033806	244.90	Delinquent Utility Billing
R6784243	423.33	Delinquent Utility Billing
R8947892	462.82	Delinquent Utility Billing
R8947886	300.88	Delinquent Utility Billing
R8947898	300.88	Delinquent Utility Billing
R8960463	321.37	Delinquent Utility Billing
R8961626	654.70	Delinquent Utility Billing
R8962976	176.00	Delinquent Utility Billing
R1719302	219.41	Delinquent Utility Billing
R4030306	300.88	Delinquent Utility Billing
R4621207	270.39	Delinquent Utility Billing
R2083303	243.58	Delinquent Utility Billing
R4491706	190.36	Delinquent Utility Billing
R1109896	546.88	Delinquent Utility Billing
R4935007	2666.56	Delinquent Utility Billing
R7781599	8394.32	Delinquent Utility Billing/Weed Abatement
R8963718	293.08	Delinquent Utility Billing
R5507486	679.00	Delinquent Utility Billing
R8948207	207.84	Delinquent Utility Billing
R8957047	270.39	Delinquent Utility Billing
M0164804	300.88	Delinquent Utility Billing
R3449805	300.88	Delinquent Utility Billing
R4578907	246.86	Delinquent Utility Billing
R4181606	300.88	Delinquent Utility Billing
R3309805	300.88	Delinquent Utility Billing
R4578407	300.88	Delinquent Utility Billing

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Acknowledgment of 2026 Preliminary Town Budget

Agenda Date: Board of Trustees December 3, 2025

Attachments: 1. Res 25-R-66 Budget Acknowledge 2026

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

The resolution provided verifies that the Town of Frederick Board received a preliminary budget in compliance with State Statute.

Detail of Issue/Request:

To be in compliance with CRS 29-1-105, the Town of Frederick Board must receive a preliminary budget for the upcoming fiscal year no later than October 15 of each year. The resolution provided verifies that the board received the preliminary budget on October 15, 2025, and has met this statutory requirement.

Legal Comments:

The resolution was reviewed by the Town Attorney.

Alternatives/Options

Not applicable.

Financial Considerations

Preliminary Budgets must be statutorily presented to the governing body by October 15th. The county treasurer may be authorized to withhold the local government's tax revenues if budget adoption is delayed.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Community Impact

Critical public services may be delayed if the preliminary budget is not presented timely to the governing body.

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 25-R-66

A RESOLUTION OF FREDERICK, COLORADO
RECEIPT OF THE FY 2026 PRELIMINARY BUDGET

WHEREAS, the preliminary budget for fiscal year (FY) 2026 was presented to the Board on October 15th, 2025.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF FREDERICK:

Section 1. That the preliminary budget for 2026 was presented to the Town board on October 15th, 2025.

Section 2. **Effective Date.** This resolution shall be become effective immediately upon adoption.

Section 3. **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. **Certification.** The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

ATTEST:

By ______________________________________
Tricia David, Town Clerk

TOWN OF FREDERICK:

By ______________________________________
Tracie Crites, Chair

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Mill Levy Certification 2026

Agenda Date: Board of Trustees December 3, 2025

Attachments: 1. Resolution 25-R-67 Town Mill Levy 2026

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

The purpose of the attached resolution is to set the mill levy for General Fund operations. The mill levy must be certified to Weld County by December 15th of each year.

Detail of Issue/Request:

In recent years the Town has maintained the mill levy at 6.555 to preserve the opportunity to collect property tax revenue for operations in the General Fund. For the upcoming 2026 budget year, a decrease in assessed valuations will result in a decrease of $33,013 of property tax revenues compared to the amount collected in 2025. Total net taxable assessed valuations from the Weld County Assessor decreased from $511,717,635 for the 2025 budget year to $506,681,378 for the 2026 budget year.

Legal Comments:

Resolution was reviewed by legal counsel.

Alternatives/Options

Approve the mill levy at the calculated rate, or approve a reduced mill levy rate.

Financial Considerations

The property tax revenues that are reflected in the 2026 budget are based on assessed property values of $506,681,378 with a mill levy of 6.555 mills.

Staff Recommendation

Set the General Fund mill levy at 6.555 mills.

Community Impact

Certifying the mill levy will provide essential funding for public services and infrastructure.

TOWN OF FREDERICK, COLORADO
RESOLUTION 25-R-67

A RESOLUTION OF FREDERICK, COLORADO, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE TOWN OF FREDERICK, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Frederick, Colorado has adopted the annual budget in accordance with the Local Government Budget Law, on December 3, 2025, and;

WHEREAS, the amount of money necessary to balance the budget for the general operating purposes is $3,317,713 and;

WHEREAS, the amount of money necessary to balance the budget for the bonds and interest is $0 and;

WHEREAS, the 2025 net valuation for assessment for the Town of Frederick as certified, by the County Assessor is $506,134,852;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO;

Section 1. That for the purpose of meeting all general operating expenses of the Town of Frederick during the 2026 budget year, there is hereby levied a mill levy of 6.555 mills, upon each dollar of the total valuation of assessment of all taxable property within the Town for the year 2025.

Section 2. That the Finance Director is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the Town of Frederick as hereinabove determined and set.

Section 3. Effective Date. This resolution shall become effective immediately upon adoption.

Section 4. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 5. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

TOWN OF FREDERICK:

By________________________________
Tracie Crites, Mayor

ATTEST:

By ________________________________
Tricia David, Town Clerk

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Fee Schedule Adoption 2026

Agenda Date: Board of Trustees December 3, 2025

Attachments:
1. Resolution 25-R-68 Fee Schedule 2026
2. EXHIBIT A-Fee Schedule Changes 2026

Reviewed By:

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

Described below are a number of fees for various services that staff are requesting to be updated or removed from the fee schedule. The fee schedule is reviewed regularly and is amended solely based on need and to ensure that the services delivered to individuals are not being paid for by all taxpayers.

Detail of Issue/Request:

Exhibit A attached with fee amendments.

Legal Comments:

The resolution was drafted by the Town Attorney.

Alternatives/Options

The Board could choose not to adopt the fee schedule changes as presented or handle them individually and adopt them in a series of items if desired.

Financial Considerations

A number of these changes help to insure the sustainability and accuracy of the town funds.

Staff Recommendation

Staff recommends approval of the resolution as presented.

Community Impact

Adopting an amended fee schedule allows the Town to continue funding public services and infrastructure, necessitated by new development. These fees provide an additional revenue stream, reducing the reliance on sales tax and other recurring revenues.

TOWN OF FREDERICK
RESOLUTION NO. 25-R-68

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, AMENDING FEES FOR MUNICIPAL SERVICES

WHEREAS, The Town of Frederick has adopted Ordinance No. 1161 which established a process for establishing certain municipal fees; and

WHEREAS, Ordinance No. 1161 directed the Town Clerk to prepare and publish by posting a listing of all such fees; and

WHEREAS, pursuant to the Ordinance No. 1161, the fee schedule is reviewed and updated periodically by resolution; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, WELD COUNTY, COLORADO THAT:

Section 1. The Board of Trustees hereby amends the Fee Schedule with the changes noted on the attached Exhibit A.

Section 2. **Effective Date.** This resolution and attached Exhibit A shall be become effective immediately upon adoption.

Section 3. **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. **Certification.** The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED ON THIS 3rd DAY OF DECEMBER, 2025.

ATTEST:	**TOWN OF FREDERICK:**
______________________________	By____________________________
Tricia David, Town Clerk	Tracie Crites, Mayor

EXHIBIT A

Detail of Issue/Request:

Chapter 2 – Administration
Town Event Fees

Food Vendor Update:
12x12 vendor space fee is increasing from $75.00 to $100.00 to better align with scale of events.

Food Vendor:					
	12x12 space				~~75~~ 100.00

Chapter 4 – Revenues & Finance
Section 4-60 Golf Course

Annual Pass Update:
While we feel our annual pass offerings should be a good value, an increase was needed to increase our per round cost. The increase was $300 annually which is very reasonable and still provides good value for our residents.

Weekday vs Weekend Pricing Update:
Previously, our weekday consisted of Monday through Friday. Moving forward, our weekday will consist of Monday through Thursday and our weekend will consist of Friday, Saturday, Sunday & Holidays in regards to pricing.

Players Pass Update:
A new option for golfers will be a players punch pass. The punch pass is good for the green fee (cart not included) portion.

Section 4-60 Golf Course ~~Fund~~

Golf Daily Fees (Not To Exceed)

	9 holes	18 holes
Daily Greens Fees	$24	$36
Cart Rental	$15	$20
Pull Cart Rental	$5	$8
Golf Club Rental	$20	$30
Driving Range Balls		$12

Annual Passes

Pass Type	No Cart	With Cart
Adult (7 days)	~~550~~ - $600	~~840~~ - $1,140
Adult (M-F - no holidays)	~~400~~ - $450	~~610~~ - $810
Senior (7 days)	~~475~~ - $525	~~715~~ - $1,015
Senior (M-F - no holidays)	~~340~~ - $390	~~515~~ - $715
Junior (7 days)	$235	N/A
Junior (M-F - no holidays)	$160	N/A
Players Pass - 10 Green Fees	$170	N/A
Players Pass - 20 Green Fees	$305	N/A
Pass Type	**10**	**25**
Range Pass	$100	$200

Chapter 6 – Licenses Generally
Section 6-37 Contractor Licensing

Contractor Licensing Consolidation Update:
Class A, B, C, and D contractor licensing tiers have been consolidated down to two categories for streamlining of incurred fees.

Section 6-37 Contractor Licensing		
	License Processing Fee (All Classes)(Annual Fee)	$50.00
	Contractor License ~~(All Classes)~~(Annual Fee)	$75.00
	~~Class A - General Contractor (annual fee)~~	~~$80.00~~
	~~Class B(1) - Limited Contractor - Master Plumber (annual fee)~~	~~$30.00~~
	~~Class B(2) - Limited Contractor - Heating & Ventilation (annual fee)~~	~~$60.00~~
	~~Class C - Special Contractor (annual fee)~~	~~$30.00~~
	~~Class D - Signs/Glaziers (annual fee)~~	~~$25.00~~

Chapter 11 – Streets, Sidewalks, and Public Property
Section 11-43 Obstruction Permit

11.43 to 11.42 - The reference to the Municipal Code was incorrect.

Section 11-4~~3~~2 Obstruction Permit		
	Materials Permit Fee	$10.00
	Cone Rental Deposit	$50.00

Chapter 13 – Municipal Utilities
Section 13.59 Interfering with or bypass of meters

A utility meter tampering charge has been added to accompany the obstructed meter charge.

Section 13.59 Interfering with or bypass of meters		
	Tampering meter charge	$100.00
	Obstructed meter charge	$100.00

Nine (9) Municipal Code section numbers were updated to reflect the recent Municipal Code update.

Section 13.81 Watering Restrictions Under Water Shortage Contingency Plan

Special Permit for New Lawn Irrigation Update:
Fee added to the schedule for the Special Permit for New Lawn Irrigation. This permit type is listed in the fee schedule, but no fee is listed. This permit may be needed during a watering restriction under a water shortage to allow residents to irrigate new lawns that were installed prior to the restriction and still need a larger amount of water to keep the new sod healthy. The fee for this permit is proposed to be $25.00.

Section ~~13-81~~ 13-3-327 Watering Restrictions Under Water Shortage Contingency Plan		
	Special Permit for New Lawn Irrigation	$25.00

Chapter 18 – Building Permit Fees

Building Permit Fees Amendments:
Building permit fees have not been adjusted for several years. The changes requested represent a streamlined approach based on surrounding jurisdictions and previous experience. As part of the overall Building Division goal to simplify the permitting process, it is believed that this change is an essential part of that transition.

Chapter 18 - Building ~~Regulations~~ Permit Fees

~~**Section 18-1-70 Building Regulations & Permit Fees**~~

Building Permit Fees:

Valuation of Project	~~Fee~~ Rate (until further amended)
$1.00 to $500	~~23.5~~ $35.00
$501 to $2,000	$~~23.50~~ 35.00 for the first $500, plus $3.~~05~~ 3.72 for each additional $100, or fraction thereof, up to and including $2,000
$2,001 to $25,000	$~~69.25~~ 90.82 for the first $2,000, plus $~~14.00~~ 17.08 for each additional $1,000, or fraction thereof, up to and including $25,000
$25,001 to $50,000	$~~391.75~~ 483.66 for the first $25,000, plus $~~10.10~~ 12.32 for each additional $1,000, or fraction thereof, up to and including $50,000
$50,001 to $100,000	$~~643.75~~ 791.71 for the first $50,000 plus $7.~~00~~ 8.54 for each additional $1,000, or fraction thereof, up to and including $100,000
$100,001 to $500,000	$~~993.75~~ 1,218.71 for the first $100,000 plus $~~5.60~~ 6.83 for each additional $1,000, or fraction thereof, up to and including $500,000
$500,001 to $1,000,000	$3,~~233.75~~ 3,951.51 for the first $500,000 plus $~~4.75~~ 5.80 for each additional $1,000, or fraction thereof, up to and including $1,000,000
$1,000,001 and up	$~~5,608.75~~ 6,849.01 for the first $1,000,000 plus $~~3.65~~ 4.45 for each additional $1,000, or fraction thereof

Building Permit Flat and/or Hourly Fees:

DESCRIPTION	FEE
Permit fee if work commences before required permit issuance	Subject to double the calculated Building Permit
Inspections outside of normal business hours (note: fees to be charged directly to applicant; 2 hours minimum)	$120.00/hourly
Re-inspection Fees (Work not ready for inspection, multiple re-inspections or requested when corrections weren't made, etc.)	$100.00
Inspections and/or Code Enforcement or Investigations for which no fee is specified	$120.00
Additional Plan Review required by changes, additions, or revisions to approved plans	$100.00/hourly
Residential AC/Furnace/Evap Cooler	$200.00/per item
Residential "Like for Like" Water Heater	$200.00
Residential Service upgrade 200a Max	$200.00
Residential Lawn Sprinkler Backflow device	$100.00
Demolition of Structure	$200.00
Foundation Only Permit Fee (applicable only upon approval of the CBO. Fee is additional, nonrefundable, and not part of overall Building Permit Fee)	$1,000 per $500,000 or fraction thereof Total Building Valuation
TCO (applicable only upon approval of the CBO)	$1,000 (30 days); $1,000 (30-day extension); $5,000 (each subsequent 30-day extension)
200a or less Temporary Electrical Service/Construction Meter	$150.00
Temporary/Accessory Structure	$200.00
Block & Tie Factory Built Home, Manufactured Home, and Mobile Home	$500.00 (excludes foundation and any additions to factory built/manufactured/mobile home)
Residential Stock/Same as Plan Review No Change. Plan Review Fee.	$500.00
Residential Stock/Same as Plan Review Minor Change. Plan Review Fee.	$750.00
Residential Solar Device	$500.00
Commercial Solar Device	$1,000.00
Administrative Fee (Based on Project Valuation)	< $10,000 = $20.00 $10,001 - $80,000 = $100.00 $80,000 - $150,000 = $150.00 > $150,000 = $200.00

	~~Demolition (Residential & Commercial)~~	~~$100.00~~
	~~Temporary Structure~~	~~$100.00~~
~~Electrical Permit Fee:~~		
	~~Residential:~~	
	~~Not more than 1000 square feet~~	~~$46.00~~
	~~1,001 -1,500 square feet~~	~~$51.75~~
	~~1,501 - 2,000 square feet~~	~~$63.25~~
	~~Per 100 square feet in excess of 2,000 square feet~~	~~$3.45~~
	~~Valuation of Work:~~	
	~~Not more than $300~~	~~$46.00~~
	~~$301 - $2,000~~	~~$51.75~~
	~~$2,001 - $50,000~~	~~$19.55/thousand~~
	~~$50,001 - $500,000~~	~~$18.40/thousand + $57.50~~
	~~More than $500,000~~	~~$17.25/thousand + $632.50~~
	~~Mobile Home or Travel Trailer Park (per space)~~	~~$46.00~~
	~~Reinspection Fee~~	~~$100.00~~
	~~Solar Permit~~	~~$500.00 max residential / $1000.00 max commercial~~
	~~Construction Meters~~	~~$37.00~~

Land Use Code – Article 1
Section 1.11 Fees

Metro District Service Plan Amendment Update:
This is not a new fee, as it is called out within the Land Use Code Metro District article. It is best practice to capture all fees within the fee schedule and remove them from the Land Use Code text. Once this fee is captured in the fee schedule, staff will amend the Land Use Code.

Oil & Gas Well Inspection Update:
This change allows Staff to inspect additional types of oil & gas locations within Frederick, primarily, tank batteries. To ensure adequate protection of public health, safety, and well-being of the community, inspections of tank batteries are a logical next step in the oil & gas inspection program. This change will allow Town Staff to invoice oil and gas operators for inspection services appropriately.

Oil & Gas Re-Inspection Update:
To ensure compliance with the rules and regulations governing oil and gas, Frederick has established an inspection program. If an oil and gas location is deemed to be non-compliant, a notice is sent to the operator, and a re-inspection (follow-up visit) is scheduled. This line item only applies to sites found to be out of compliance and ideally helps bring operators into compliance. If a site is found to be out of compliance (non-compliant) a second time, the process repeats itself with the operator being notified of the finding and/or violation and a second re-inspection scheduled. Please note that the $100 fee is only assessed if the initial compliance issue has not been fixed.

Memorandum of Agreement for Public Improvements Amendment:	
1 section of the agreement	$500.00
Each additional section of the agreement	$100.00
Metropolitan District	$5,500.00
Metro District Service Plan Amendment	$250.00
Minor Modification	$350.00
Minor Subdivision	$1,500.00
Oil and Gas ~~Well~~ Inspection	$400.00 per well or tank battery, per year
Oil and Gas Re-Inspection	$100.00 per re-inspected well or tank battery

Special Use Oil & Gas Drilling Update:
Remove this line-item is a relic from when Oil and Gas applications were processed as a Special Use Permit. Currently, Oil and Gas applications are processed as a Conditional Use Permit and an accurate line item already exists in the fee schedule as "Conditional Use Oil and Gas Drilling & Production per well…$5,000.00."

Land Use Code Application Signs Update:
In early 2025, the Town developed and purchased a bulk order of on-site land use application notification signs to remove the burden for the developer, landowner, or resident to order these signs themselves for each land use application. Instead, the Town now provides this service to applicants. Over the past year, this service has been provided at no additional cost as a trial run for the process. This change has been effective and helpful for applicants. In order to make this sustainable, the Town needs to recoup the cost of providing this signage. Therefore, we are introducing an additional fee labeled "On-Site Land Use Application Notification Sign" at a $35 cost. This fee will be applied to every land use application requiring on-site noticing.

Zoning:	
One zoning district change	$2,500.00
~~Special Use Oil and Gas Drilling and Production per well~~	~~$5,000.00~~
Site Plan/Limited Use:	
Up to 25,000 sq. ft.	$2,000.00
More than 25,000 sq. ft.	$2,500.00
Site Plan/Limited Use Amendments:	
Up to 1,000 sq. ft.	$500.00
More than 1,000 sq. ft.	$750.00
Sign Design Program Alternative	$500.00
Street Name Change	$750.00
Subdivision Amendment	$1,000.00
On-Site Land Use Application Notification Sign	$35.00 per sign

Legal Comments:

The resolution was drafted by the Town Attorney.

Alternatives/Options:

The Board could choose not to adopt the fee schedule changes as presented or handle them individually and adopt them in a series of items if desired.

Financial Considerations:

A number of these changes help to insure the sustainability and accuracy of the town funds.

Staff Recommendation:

Staff recommends approval of the resolution as presented.

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Town Budget Adoption 2026 - Public Hearing 2

Agenda Date: Board of Trustees December 3, 2025

Attachments:
1. Resolution 25-R-69 Town Budget Adoption 2026
2. Town Budget 2026-Fund Exhibits

Reviewed By: Bryan Ostler, Town Manager

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

Adoption of the attached resolution allows for the execution of the 2026 Budget as presented.

Detail of Issue/Request:

The attached 2026 Budget for the Town of Frederick, Colorado includes a number of important features and objectives to be achieved. As the budget was developed, the initial focus was to continue to provide the core services expected and delivered by the Town of Frederick. Those core services to be provided by Frederick include police services, planning services, water and storm water utility services, parks maintenance by parks and open space, transportation networks and associated infrastructure, building and construction oversight, and various administrative duties including finance, human resources and administration.

As part of the budget development, the priorities and core functions of the Town were to ensure services and delivery of those services where either maintained or an enhancement of the existing services were provided to the community. Some of this may include regular evaluation of the procedures and processes in place while others require capital outlays and improvement. As a result, we do not anticipate any reduction or elimination of any of the high quality services or programs provided to the Community. A number of capital items are being addressed in the budget that will produce significant outcomes for the community. These improvements are a result of implementation of the various plans that have been developed in concert with the Board, Staff and most importantly, the Community. Several notable initiatives and expenditures have been incorporated into the budget, including:

Fund-wide (All Funds)

- Up to 3% merit increase for frontline staff – Effective late January or early February 2026, in conjunction w/Performance Evaluations
- Pause on leadership merit through 2nd Qtr
- Group insurance to incur a nominal increase, after plan utilization analysis and preserving choice of healthcare for employees
- Continued (up to) 10% retirement match for Town personnel
- Reduced Operating and Maintenance activity across all funds by 10%
- Hiring reevaluation committee through 1st Quarter 2026
- Suspended Wellness Reimbursements to Staff
- Suspended Vacation Buy-Backs
- No further Vehicle Lease Acquisitions
- Invested 180-day Reserve checking account into a high-yield money market
- Proposed Utility Billing ACH option for residents that saves over $400,000

General Fund

Revenues

- Approximately ($32,700) decrease in Property Tax revenue from final Weld County net assessed property valuation
- Approximately ($130,520) decrease in combined General, Public Safety, and Building Sales Tax revenue projections
- Approximately $165,750 increase to the remainder of revenue projections

Internal Services

- Internal Services Department will continue to house all Town costs associated with Unemployment Tax, Workers' Compensation, Group Insurance, Bank & Merchant Fees, Property/Casualty Insurance, and Audit

Capital Improvement Projects: $549,600

- IT Infrastructure Replacement - $167,600
- IT Strategic Plan Implementation-Phase 1 - $27,000
- Capital Equipment Program - $115,000
- Tree Program - $40,000
- Parks & Golf Maintenance Facility-Renovation Design (Phase 2) - $200,000

Police

- Overall budget increase of $329,885 related to wage & fringe, equipment and supplies, and fleet vehicle lease program

Information Technology

- Overall budget decrease of ($496,270) related to reduced outsourcing of professional services

Public Works

- Snow & Ice Control Plan – Plowing Efficiency Improvements
- Equipment Inventory acquisition:
    - Plow Hook Truck(s) (Single Axle & Tandem)

Golf Course

- Overall budget decrease of ($356,450) related to reduced professional services

Transfers In | Transfers Out

- Transfers In: Public Safety Impact Fees for Police Vehicle Program; URA Administrative Allocation
- Transfers Out: Streets Fund for Bella Rosa/Colorado Boulevard Intersection Improvement; Capital Facility Fund for Public Works Facility Debt Service; Event Fund for the support of Town events.

Street and Alley Fund

Capital Improvement Projects: $3,016,000

- Transfer to Streets Fund from the General Fund for Bella Rosa/Colorado Boulevard Intersection Improvement - $1,724,000
- Pavement Maintenance Program- $475,000
- Bella Rosa Parkway Corridor Planning - $50,000
- Silver Birch & Bella Rosa Right-of-Way Acquisition - $125,000
- Concrete Repair - $50,000
- Plow Hook Truck (Single Axle) - $232,000
- Plow Hook Truck (Tandem) - $300,000
- Plow Hook Truck Upfitting - $60,000 share

Transfers In | Transfers Out

- Transfer In: From the General Fund for Bella Rosa/Colorado Boulevard Intersection Improvement

Water Fund

Capital Improvement Projects: $3,442,500

- Northern Integrated Supply Project - $1,950,000
- NISP Treatment Feasibility Plan - $100,000
- Windy Gap Storage - $900,000
- Water Reuse Plan - $150,000
- Augmentation Improvement Design-Lower Boulder Return Flow - $75,000
- Augmentation Improvement Construct-Lower Boulder Return Flow - $350,000
- Plow Hook Truck Upfitting - $30,000 share

Storm Water Fund

Capital Improvement Projects: $30,000

- Plow Hook Truck Upfitting - $30,000 share

Public Safety Fund

- 2A revenues dedicated to operations of Police Department and Public Safety activities
- Impact Fee collections are budgeted Transfers In to General Fund to assist in acquisition of Police Department capital and patrol fleet vehicle leases; budgeted Transfer In of $89,000

- 1% of Town Sales Tax (3.5%) revenue assigned to Public Safety activities
- Expected ($59,800) decrease in Public Safety Sales Tax from 2025

Parks & Open Space Fund

- One-half percent (.5%) Sales Tax revenue to Parks and Open Space Fund, to support Parks and Open Space operational activities.
- Capital Improvement Projects: $620,000
    - Bella Rosa Trail Extension Design - $400,000
    - Go Outdoors Frederick 2050 - $200,000
    - Tree Program - $20,000

Facilities Fund

- 5th year of fund existence; created to operate, maintain, and renovate Town buildings and sites; establish standards and best practices for managing buildings and support systems, equipment, and furniture
- Fund meets operational expenses by monthly fund revenue transfers based upon departmental usage of building square footage

Fleet Fund

- 5th year of fund existence, created to maintain municipal vehicles and heavy equipment
- Services include fleet management, vehicle repair, preventative maintenance, quality control inspections, procurement, and administering service and parts contracts with vendors
- Fund meets operational expenses by monthly fund revenue transfers based upon departmental usage of vehicles
- Roughly 50% of budgeted expenses related to vehicle lease program

Events Fund

- Town Event expenditures are afforded by 50% in Sponsorship revenue and 50% General Fund subsidy
- Total Transfer In revenues include a $40,000 commitment from the Board and $79,275 from the General Fund

Art in Public Places Fund

- 1% of total construction costs are transferred annually from the Street & Alley Fund in order to maintain existing infrastructure and acquire additional art and wood carving purchases

Oil Royalty Fund

- Annual disbursements are not to exceed 4.5% of fund balance, with $73,000 budgeted for community donations, scholarships, and continuing education

As a result of the consistent delivery of services and a number of capital improvements planned, we would expect revenues and expenditures to increase when measured across all funds. In the same instance though, these expenditures could change if revenues do not come in as projected. As always, we will monitor these on a monthly basis for any abnormalities.

The Town of Frederick's budgetary basis of accounting method is a modified accrual basis, which combines accrual-basis accounting with cash-basis accounting. Modified accrual accounting recognizes revenues when they become available and measurable and with a few exceptions, recognizes expenditures when they are incurred. This system divides available funds into separate entities within the organization to ensure that the money is being spent where it was intended. The figures presented in the attached resolution represent the estimated cash balances for the budget year 2026. The figures in Exhibit A reflect the total value of all assets and liabilities in each fund.

Presented for consideration is the 2026 Fiscal Year Budget. The proposed 2026 budget was presented to the Board in October, 2025. Any applicable Board changes are presented to the Board in either late October or November, 2025. No further details of any changes in funds have occurred since October 2026.

General Fund – There has been an overall decrease in the 2025 projected ending fund balance of ($916,113). The increase is the net effect of the following transactions:

Description	Impact
Projected tax and fee revenues were 10% lower than budget	(1,656,858)
Projected license and permit revenues were 48% lower than budget	(418,106)
Administration Department(s) expenses less than budget	(1,067,670)
Community & Economic Development expenses were less than budget	(928,017)
Police Department expenses were less than budget	(570,737)
Public Works Department expenses were less than budget	(269,567)

Legal Comments:

State law requires the Town to adopt a budget and set the mill levy, to be certified and sent to Weld County, by December 15th of each year. Failing to adopt the 2026 budget would result in an automatic reduction of 10 percent reduction from the previous adopted budget pursuant to C.R.S. 29-1-108.

Alternatives/Options

If the 2026 budget is not passed, an emergency meeting must be held in December to ensure that the mill levy certification can be sent to Weld County by 5:00 pm of the statutory deadline.

Financial Considerations

The budget document refers to the financial condition of the Town including the revenues, expenditures, activities, purposes and goals. The budget document will be the basis by which we operate and strive to achieve greatness for the Community while operating within the parameters set by the budget document.

Staff Recommendation

Staff recommends passing the resolution to adopt the 2026 budget.

Community Impact

Adopting a local municipal budget significantly impacts a community by directly affecting quality of life, public services, and local economy, through decisions on funding for infrastructure and safety. A well-managed budget fosters community trust and accountability through transparency and public participation.

TOWN OF FREDERICK, COLORADO
RESOLUTION 25-R-69
RESOLUTION TO ADOPT 2026 BUDGET

A RESOLUTION OF FREDERICK, COLORADO, SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CALENDAR YEAR 2026.

WHEREAS, on November 19, 2025 the Town Board of the Town of Frederick has received from Town staff a proposed 2026 budget for its consideration, and;

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, public hearings were held on November 19, 2025, and December 03, 2025, and interested taxpayers were given the opportunity to file or register any objections to said budget, and;

WHEREAS, the Town Board has modified the proposed budget and now wishes to appropriate revenues and expenditures for the 2026 budget ensuring that the budget remains in balance, as required by law, and;

WHEREAS, the Board of Trustees considered all objections of the electors and other relevant factors concerning the budget, and;

WHEREAS, the Board of Trustees is required by state law to adopt an annual budget prior to December 15, 2025;

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

Section 1. That the budget as submitted, amended, and hereinabove summarized by fund, hereby is approved, adopted, as the budget of the Town of Frederick for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Mayor and Town Clerk and made a part of the Public Records of the Town of Frederick.

Section 3. The following sums are hereby appropriated from the revenue and fund balance of each fund, to each fund, for the purposes stated in the budget document.

Fund	Beginning Cash Est.	Revenues	Transfers In	Expenditures	Transfers Out	Ending Est. Cash
General	15,928,929	20,605,250	377,500	21,779,485	3,900,975	11,231,219
Street & Alley	2,296,665	4,894,250	1,500,000	6,677,600	0	2,013,315
Conservation Trust	566,686	101,000	0	0	0	667,686
Water	130,573,306	8,107,500	0	11,320,150	0	127,360,656
Storm Water	6,739,560	1,466,000	0	1,934,250	0	6,271,310
Parks & Open Space	4,994,148	2,483,000	0	3,088,100	0	4,389,048
Public Safety	3,203	89,000	0	0	89,000	3,203
Oil Royalty	2,598,902	107,000	0	73,000	0	2,632,902
Capital Facilities	39,759,107	540,000	2,281,700	39,246,525	0	3,334,282
Facilities	416,245	173,150	0	560,150	0	29,245
Fleet	577,365	1,030,050	0	1,572,550	0	34,865
Art in Public Places	145,227	55,000	0	45,000	0	155,227
Events	387,637	135,050	119,275	254,925	0	387,637

Section 4. Effective Date. This resolution shall become effective immediately upon adoption.

Section 5. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 6. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

TOWN OF FREDERICK:

By ____________________________________
Tracie Crites, Mayor

ATTEST:

By ____________________________________
Tricia David, Town Clerk

Town of Frederick, Colorado

General Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	14,008,802	16,845,043	16,845,043	16,845,043	15,928,929
Revenues:					
Taxes & Fees	17,288,490	11,066,760	16,936,970	15,280,112	16,800,000
Licenses & Permits	2,047,863	371,578	864,000	445,894	863,000
Charges for Services	-	898,184	638,250	1,077,821	853,250
Fines & Forfeitures	158,897	137,044	117,000	164,453	130,000
Earnings on Investment	850,947	850,000	850,000	850,000	896,000
Miscellaneous Revenue	2,697,645	206,834	585,000	248,201	500,000
Grants & Contributions	457,934	282,414	639,000	282,414	563,000
Transfer In	805,084	350,000	350,000	350,000	377,500
Total Operating Revenues	24,306,860	14,162,814	20,980,220	18,698,894	20,982,750
Expenditures:					
Administration	5,893,689	2,069,703	3,551,315	2,483,644	2,803,505
Internal Services	3,668,107	3,339,256	4,335,445	4,007,107	4,817,975
Comm & Econ Dev	1,059,319	934,798	2,049,775	1,121,758	1,420,390
Town Attorney	308,896	287,801	399,335	345,361	449,450
Finance	226,156	212,534	284,985	255,041	307,450
Courts	96,186	79,431	129,705	95,317	122,390
Legislative	340,906	199,538	318,400	239,446	274,900
Engineering	99,071	57,729	292,100	69,275	84,500
Planning	518,622	540,065	919,600	648,078	802,930
Police	8,212,141	6,765,227	8,689,010	8,118,272	9,018,895
Public Works	245,285	58,902	340,250	70,682	58,400
Parks & Open Space	-	1,524,522	1,975,150	1,829,426	1,618,700
Transfer Out	802,242	331,600	2,331,600	331,600	3,900,975
Total Expenditures	21,470,619	16,401,106	25,616,670	19,615,007	25,680,460
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**2,836,241**	**(2,238,292)**	**(4,636,450)**	**(916,113)**	**(4,697,710)**
Ending Fund Balance	**16,845,043**	**14,606,751**	**12,208,593**	**15,928,929**	**11,231,219**

Town of Frederick, Colorado

Street & Alley Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	3,432,431	2,540,502	2,540,502	2,540,502	2,296,665
Revenues:					
Taxes & Fees	3,737,754	2,346,331	3,954,300	2,815,597	3,647,750
Charges for Services	935,226	819,507	960,500	983,408	975,500
Earnings on Investment	262,707	-	250,000	250,000	260,000
Miscellaneous Revenue	181,178	28,359	10,000	34,031	11,000
ARPA Revenue	-	-	1,318,000	1,318,000	-
Interfund Loan (Water Fund)	-	-	-	-	-
Grants & Contributions	2,076,245	-	-	-	-
Transfer In	-	-	174,000	-	1,500,000
Total Operating Revenues	7,193,110	3,194,197	6,666,800	5,401,036	6,394,250
Expenditures:					
Operations & Maintenance	4,207,026	2,111,877	3,485,355	2,534,252	3,180,900
Capital Outlay	3,467,613	1,217,220	2,877,000	2,577,000	2,966,000
Debt Service	410,400	20,900	533,620	533,620	530,700
Transfer Out	-	-	-	-	-
Total Expenditures	8,085,039	3,349,997	6,895,975	5,644,872	6,677,600
Excess (Deficiency) of Revenues Over Expenditures	**(891,929)**	**(155,801)**	**(229,175)**	**(243,837)**	**(283,350)**
Ending Fund Balance	**2,540,502**	**2,384,702**	**2,311,327**	**2,296,665**	**2,013,315**

Town of Frederick, Colorado

Conservation Trust Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	335,093	419,156	419,156	419,156	566,686
Revenues:					
Intergovernmental	101,562	147,530	110,000	147,530	101,000
Earnings on Investment	-	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	101,562	147,530	110,000	147,530	101,000
Expenditures:					
Other	17,499	-	-	-	-
Capital Outlay	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Expenditures	17,499	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**84,063**	**147,530**	**110,000**	**147,530**	**101,000**
Ending Fund Balance	**419,156**	**566,686**	**529,156**	**566,686**	**667,686**

Town of Frederick, Colorado

Storm Water Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	7,835,084	7,451,068	7,451,068	7,451,068	6,739,560
Revenues:					
Charges for Services	1,322,659	696,389	870,000	835,667	825,000
Miscellaneous Revenue	8,985	6,578	5,000	7,894	5,000
Total Operating Revenues	1,331,644	702,967	875,000	843,560	830,000
Expenses:					
Operations & Maintenance	1,625,087	1,557,474	2,101,360	1,868,969	1,684,250
Capital Outlay	-	-	-	-	30,000
Depreciation	224,458	-	165,000	165,000	220,000
Transfer Out	24,349	-	-	-	-
Total Operating Expenses	1,873,894	1,557,474	2,266,360	2,033,969	1,934,250
Operating Income (Loss)	(542,250)	(854,507)	(1,391,360)	(1,190,408)	(1,104,250)
Non-Operating Revenues (Expenses):					
Capital Revenues	-	206,750	480,000	248,100	481,000
Miscellaneous Revenue	-	-	5,000	5,800	5,000
Interest Income	158,234	-	225,000	225,000	150,000
Transfer In	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	158,234	206,750	710,000	478,900	636,000
Excess (Deficiency) of Revenues and Other Sources over Expenses	**(384,016)**	**(647,757)**	**(681,360)**	**(711,508)**	**(468,250)**
Ending Fund Balance	**7,451,068**	**6,803,311**	**6,769,708**	**6,739,560**	**6,271,310**

Town of Frederick, Colorado

Water Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	133,677,506	132,464,810	132,464,810	132,464,810	130,573,306
Revenues:					
Charges for Services	4,381,638	4,290,179	4,501,700	5,148,215	4,940,000
Miscellaneous Revenue	47,625	50,684	95,000	60,821	55,000
Total Operating Revenues	4,429,263	4,340,863	4,596,700	5,209,036	4,995,000
Expenses:					
Operations & Maintenance	9,373,996	6,837,680	8,960,610	8,205,216	7,462,650
Capital Outlay	-	1,806,661	2,475,000	2,475,000	3,442,500
Depreciation	410,815	415,000	415,000	415,000	415,000
Debt Service	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Operating Expenses	9,784,811	9,059,341	11,850,610	11,095,216	11,320,150
Operating Income (Loss)	(5,355,548)	(4,718,478)	(7,253,910)	(5,886,180)	(6,325,150)
Non-Operating Revenues (Expenses):					
Tap Fees	-	163,989	44,300	196,787	150,000
Capital Investment Fees	2,768,083	1,103,841	3,113,600	1,324,609	1,450,000
Interest Income	1,374,769	-	1,500,000	1,500,000	1,375,000
Grants & Contributions	-	-	973,280	973,280	137,500
Transfer In	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	4,142,852	1,267,830	5,631,180	3,994,676	3,112,500
Excess (Deficiency) of Revenues and Other Sources over Expenses	**(1,212,696)**	**(3,450,648)**	**(1,622,730)**	**(1,891,504)**	**(3,212,650)**
Ending Fund Balance	**132,464,810**	**129,014,162**	**130,842,080**	**130,573,306**	**127,360,656**

Town of Frederick, Colorado

Parks & Open Space Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	6,542,658	6,394,064	6,394,064	6,394,064	4,994,148
Revenues:					
Taxes and Fees	2,658,670	1,304,907	2,899,500	1,565,888	2,213,000
Charges for Services	5,800	-	-	-	-
Earnings on Investment	271,103	254,000	254,000	254,000	270,000
Miscellaneous Revenue	1,339	-	-	-	-
Grants & Contributions	-	-	140,000	140,000	-
Transfer In	-	-	-	-	-
Total Operating Revenues	2,936,912	1,558,907	3,293,500	1,959,888	2,483,000
Expenditures:					
Operations & Maintenance	2,757,340	2,266,504	3,521,725	2,719,805	2,668,100
Capital Lease	-	-	-	-	-
Capital Outlay	328,166	433,097	640,000	640,000	420,000
Transfer Out	-	-	-	-	-
Total Expenditures	3,085,506	2,699,601	4,161,725	3,359,805	3,088,100
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**(148,594)**	**(1,140,694)**	**(868,225)**	**(1,399,916)**	**(605,100)**
Ending Fund Balance	**6,394,064**	**5,253,370**	**5,525,839**	**4,994,148**	**4,389,048**

Town of Frederick, Colorado

Public Safety Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	453,554	255,663	255,663	255,663	3,203
Revenues:					
Permits & Fees	87,572	47,950	100,000	57,540	75,000
Earnings on Investment	14,536		20,000	20,000	14,000
Miscellaneous Revenue	-	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	102,108	47,950	120,000	77,540	89,000
Expenditures:					
Capital Outlay	-	-	-	-	-
Transfer Out	300,000	-	350,000	330,000	89,000
Total Expenditures	300,000	-	350,000	330,000	89,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**(197,892)**	**47,950**	**(230,000)**	**(252,460)**	**-**
Ending Fund Balance	**255,663**	**303,613**	**25,663**	**3,203**	**3,203**

Town of Frederick, Colorado

Capital Facilities Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	4,842,574	3,728,798	3,728,798	3,728,798	39,759,107
Revenues:					
Taxes and Fees	123,570	459,226	234,000	448,020	360,000
Intergovernmental	159,020	-	-	-	-
Earnings on Investment	179,754	-	234,000	234,000	180,000
Miscellaneous Revenue	10,475	46,431,949	46,431,950	46,431,950	-
Transfer In	-	-	2,000,000	-	2,281,700
Total Operating Revenues	472,819	46,891,175	48,899,950	47,113,970	2,821,700
Expenditures:					
Operations & Maintenance	1,586,595	1,219,065	1,544,495	1,462,878	2,976,625
Capital Outlay	-	7,124,711	9,781,325	8,549,653	33,988,200
Debt Service	-	1,071,131	1,071,130	1,071,130	2,281,700
Transfer Out	-	-	-	-	-
Total Expenditures	1,586,595	9,414,907	12,396,950	11,083,661	39,246,525
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**(1,113,776)**	**37,476,268**	**36,503,000**	**36,030,309**	**(36,424,825)**
Ending Fund Balance	**3,728,798**	**41,205,066**	**40,231,798**	**39,759,107**	**3,334,282**

Town of Frederick, Colorado

Facilities Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	248,233	323,148	323,148	323,148	416,245
Revenues:					
Department Allocation	681,501	593,666	712,385	712,385	160,150
Earnings on Investment	13,046	-	6,500	6,500	13,000
Miscellaneous Revenue	-	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	694,547	593,666	718,885	718,885	173,150
Expenditures:					
Operations & Maintenance	538,501	455,845	621,200	547,014	560,150
Capital Outlay	81,131	65,645	157,000	78,774	-
Debt Service	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Expenditures	619,632	521,490	778,200	625,788	560,150
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**74,915**	**72,176**	**(59,315)**	**93,097**	**(387,000)**
Ending Fund Balance	**323,148**	**395,324**	**263,833**	**416,245**	**29,245**

Town of Frederick, Colorado

Fleet Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	158,693	114,756	114,756	114,756	577,365
Revenues:					
Department Allocation	1,384,000	1,315,250	1,578,300	1,578,300	1,022,550
Earnings on Investment	7,823	-	5,000	5,000	7,500
Miscellaneous Revenue	112,991	9,115	-	9,800	-
Transfer In	-	-	-	-	-
Total Operating Revenues	1,504,815	1,324,365	1,583,300	1,593,100	1,030,050
Expenditures:					
Operations & Maintenance	1,528,618	989,480	1,568,300	1,117,376	1,572,550
Capital Outlay	20,134	13,115	15,000	13,115	-
Debt Service	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Expenditures	1,548,752	1,002,595	1,583,300	1,130,491	1,572,550
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**(43,937)**	**321,770**	**-**	**462,609**	**(542,500)**
Ending Fund Balance	**114,756**	**436,526**	**114,756**	**577,365**	**34,865**

Town of Frederick, Colorado

Oil Royalty Trust Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	1,757,555	1,812,163	1,812,163	1,812,163	2,598,902
Revenues:					
Intergovernmental	76,711	683,949	60,000	820,739	75,000
Earnings on Investment	32,397	-	32,000	32,000	32,000
Transfer In	-	-	-	-	-
Total Operating Revenues	109,108	683,949	92,000	852,739	107,000
Expenditures:					
Operations & Maintenance	-	-	-	-	-
Donation & Scholarship	54,500	55,000	73,000	66,000	73,000
Transfer Out	-	-	-	-	-
Total Expenditures	54,500	55,000	73,000	66,000	73,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**54,608**	**628,949**	**19,000**	**786,739**	**34,000**
Ending Fund Balance	**1,812,163**	**2,441,112**	**1,831,163**	**2,598,902**	**2,632,902**

Town of Frederick, Colorado

Art in Public Places Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	70,566	146,924	146,924	146,924	145,227
Revenues:					
Grants & Contributions	-	-	1,000	-	1,000
Earnings on Investment	4,524	-	2,800	2,800	4,000
Transfer In	79,101	-	15,000	15,000	50,000
Total Operating Revenues	83,625	-	18,800	17,800	55,000
Expenditures:					
Operations & Maintenance	2,506	10,578	10,000	12,694	25,000
Capital Outlay	4,760	5,670	20,000	6,804	20,000
Transfer Out	-	-	-	-	-
Total Expenditures	7,266	16,248	30,000	19,498	45,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**76,359**	**(16,248)**	**(11,200)**	**(1,698)**	**10,000**
Ending Fund Balance	**146,924**	**130,676**	**135,724**	**145,227**	**155,227**

Town of Frederick, Colorado

Events Fund	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	226,779	317,025	317,025	317,025	387,637
Revenues:					
Grants & Contributions	146,447	163,634	108,975	163,634	127,550
Miscellaneous Revenue	11,248	-	-	-	-
Earnings on Investment	-	-	7,500	7,500	7,500
Transfer In (from GF & Board)	185,250	2,400	157,600	157,600	119,275
Total Operating Revenues	342,945	166,034	274,075	328,734	254,325
Expenditures:					
Operations	252,700	213,175	269,075	255,810	252,825
Capital Outlay	-	1,926	5,000	2,311	1,500
Transfer Out	-	-	-	-	-
Total Expenditures	252,700	215,101	274,075	258,121	254,325
Excess (Deficiency) of Revenues and Other Sources over Expenditures	**90,245**	**(49,067)**	**-**	**70,613**	**-**
Ending Fund Balance	**317,025**	**267,958**	**317,025**	**387,637**	**387,637**

TOWN OF FREDERICK
Board of Trustees
Staff Report

Built On What Matters

Carriage Hills Metropolitan District Service Plan and Intergovernmental Agreement Amendments

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Agenda Date: Board of Trustees December 3, 2025

Attachments:

1. Petition for First Amendment to Service Plan (Carriage Hills MD)
2. Exhibit A - District Map (Carriage Hills MD)
3. Exhibit C - Financial Plan (Carriage Hills MD)
4. Exhibit B - First Amendment to Service Plan (Carriage Hills MD)
5. Carriage Hill Service Plan Amendment Presentation
6. (Mailing) Carriage Hills Mailing Verification, 2025-11-13
7. (Mailing) Notice of Hearing on First Amendment to Service Plan, Carriage Hills MD, 2025-11-13
8. (Publishing) Affidavit of Publication Notice of Public Hearing on First Amendment to Service Plan, 2025-11-12
9. Letter to Homeowners Regarding Settlement Agreement, 2025-11-21
10. Second Amendment to Carriage Hills Metro District IGA, 2025-12-03
11. Resolution 25-R-70 Carriage Hill Metro District Service Plan and IGA Amendment

Reviewed By:

Action Type

3) Quasi-Judicial: Actions of a specific nature or impact to a property interest that require an evidentiary hearing; such as land use applications; may be approved by ordinance or resolution as applicable.

Strategic Plan Alignment:

STRATEGIC, RELIABLE & SUSTAINABLE INFRASTRUCTURE– Frederick is dedicated to investing in existing and future transportation, water, storm water, and technology while planning for sustainable growth and development.

Summary Statement:

The Metro District is requesting service plan and IGA amendments so that it may have the option to refinance its bonds and increase its debt limit in order to service a settlement agreement related to public improvements.

Detail of Issue/Request:

The Board of Directors of the Carriage Hill Metropolitan District is considering refinancing the District’s bonds this year to assist in paying off a settlement of $400,000 to the developer, who sued the District regarding the District's obligations to reimburse the developer for public improvements, including off-site street improvements in, on, or along Weld County Road 15 and Weld County Road 16, and construction of the community park. In order to proceed with a refinance, the District needs an amendment to its service plan, which currently provides that a refunding may not extend the maturity of the bonds being refinanced. While extending the maturity date is not required, it is generally done in addition to obtaining a better interest rate to lower the overall mill levy rate, and the Metro District Board requests that the Board of Trustees approve the proposed service plan amendment in order to have this option. The District further requests that the service plan and applicable intergovernmental agreement be amended to increase the aggregate principal amount of all general obligation bonds and all other forms of borrowing by the District from $7,800,000 to $9,000,000.00, which will additionally facilitate refinancing. In the event the District is able to refinance, a temporary increase in mill levy for the purpose of paying the settlement may be shortened.

Legal Comments:

The Town Attorney's Office has reviewed these amendments and has no legal comments, as this is a financial matter for the Metro District, subject to the Board of Trustees' approval.

Alternatives/Options

The Board may choose to approve the service plan and IGA amendments or take no action.

Financial Considerations

Not applicable.

Staff Recommendation

The staff do not have a recommendation on this service plan and IGA amendments.

Community Impact

Community impact includes a potential temporary increase in mill levy and a potential eventual decrease in mill levy.

PETITION FOR AMENDMENT OF SERVICE PLAN
CARRIAGE HILLS METROPOLITAN DISTRICT

TO: TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLROADO

Pursuant to and in accordance with the provisions of § 32-1-101, *et seq.*, C.R.S., and Article 14, Sec. 14.6 of the Town of Frederick Land Use Code (the "**Land Use Code**"), the Board of Directors of Carriage Hills Metropolitan District (the "**District**") by and through counsel, WBA, PC hereby submits this petition for the First Amendment of the Service Plan for Carriage Hills Metropolitan District. A map of the District is attached to this petition as Exhibit A.

The information required pursuant to Sec. 14.6 of the Land Use Code is as follows:

(1) Any information or documentation required under the applicable provisions of the Special District Act.

Pursuant to Section 14.6(b) of the Land Use Code, a service plan amendment shall be processed and reviewed in the same manner as prescribed by Article 14 of the Land Use Code for an initial service plan, which requires the following:

- A public hearing shall be held in accordance with Section 1.15 of the Land Use Code and § 32-1-204(1) and (1.5), Colorado Revised Statutes. (Section 14.15 of the Land Use Code)
    - Written notice is to be provided of the date, time and location of the hearing to the petitioner and the governing body of any existing municipality or special district that has levied an ad valorem tax and that has boundaries within a radius of three miles of the special district. (§ 32-1-204(1), C.R.S.)
    - Publication is to be made of the date, time and location of the hearing. The notice shall be sent at minimum 20-days prior to the meeting. (§ 32-1-204(1), C.R.S.)
    - Written notice is to be provided between 20-30 days prior to the hearing to property owners within the boundaries of the District. Notice shall include time/location/and purpose of hearing, reference the type of special district and the maximum mill levy. (§ 32-1-204(1.5), C.R.S.)

The proposed First Amendment to Service Plan ("First Amendment") for the District is attached to this petition as Exhibit B.

(2) A detailed description of why the Board is seeking the service plan amendment and all documentation supporting the request.

On May 29, 2014, the District entered into a funding and reimbursement agreement with the developer whereby the developer would construct certain public improvements and the District would reimburse the developer for costs associated with the construction of the public improvements up to a maximum amount of $400,000. Per the terms of the agreement, payment to the developer was to occur after acceptance of the completed public infrastructure by a receiving government entity and at such time as the District was able to impose a mill levy to support the reimbursement.

The public improvements under funding and reimbursement agreement were accepted by the Town of Frederick and on May 14, 2024, the developer filed a lawsuit against the District for immediate payment of the $400,000. This lawsuit was the refiling of a prior lawsuit brought by the developer in 2019 and that was dismissed in 2023. In considering the risks associated with a jury trial and the prior six years of litigation, the Board of Directors of the District determined it was in the best interest of the District to enter into a settlement agreement whereby judgment entered against the District and the District agreed to impose 10.000 mills as a judgment mill levy to support payment of the $400,000 judgment (the "**Settlement Agreement**"). Additionally, per the terms of the Settlement Agreement, no attorney's fees were added to the settlement balance and no pre or post-judgment interest is accumulating on the settlement balance.

The District is requesting an increase to its debt capacity as provided for in the Service Plan from $7,800,000 to $9,000,000 in order to support the issuance of a junior lien note (the "**Note**") in the amount of $400,000 that will be used to facilitate payment of the judgment lien. In addition to the increase in debt capacity, the District is requesting a modification to the Service Plan language which would allow the District to refinance its existing debt at such a time as market conditions are favorable for the refinance.

Approval of the requested First Amendment will (1) allow the District to facilitate payment of the Settlement Agreement related to litigation with a former developer; and (2) allow the District to refinance its existing debt.

(3) A detailed explanation of the activity, events or conditions which resulted in the material modification, including what action was taken or alternatives considered, if any, by the Board to avoid the action, event or condition.

See Paragraph 2.

(4) The impact of the material modification on the District's ability to finance, construct or operate the Public Improvement necessary to meet the capital improvement plan detailed in the service plan.

The District's capital improvement plan as provided for in the Service Plan has been completed and there are no additional public improvements currently anticipated to be financed by the District.

(5) The effect of the material modification on the District's ability to retire as scheduled its Debt and its ability to issue and market additional Debt, if any.

The material modification will allow the District the ability to issue and market additional debt for the purposes of financing the Settlement Agreement. It will also allow for the District the option to refinance any existing debt when market conditions are favorable at a lower interest rate resulting in a net savings for the residents and an improved ability to retire its debt.

(6) A current financial plan for the District reflecting development absorption rates anticipated within the District's service area, projected annual revenues from all sources and expenditures based upon such projected absorption rates, Debt issuance and amortization schedules and a projection of anticipated capital outlays during the five (5) calendar years immediately following the date of the requested service plan amendment.

The District is almost entirely built out with approximately 15 lots remaining for sale to an end user. Sale of the remaining lots is anticipated to occur in 2026.

We have attached a financial plan to this petition to demonstrate the anticipated financial impact of the First Amendment. A financing plan illustrating the Districts current debt schedule along with the additional $400,000 issuance to facilitate payment of the Settlement Agreement is attached to this petition as Exhibit C.

(7) The financial impact of the modification on existing taxpayers of the District.

The material modification will allow the District to issue a junior lien note in the amount of $400,000 to facilitate payment of the Settlement Agreement. This note will be paid by a dedicated judgment mill levy of 10.000 mills. Based on current assessed valuations, it is anticipated that the note will be repaid in full after 5 years at which time the judgment mill levy would cease to be imposed.

(8) An updated five-year capital improvements plan.

The District's capital improvement plan as provided for in the Service Plan has been completed and there are no additional public improvements currently anticipated to be financed by the District.

(9) What alternatives or options are available to the District if the requested service plan amendment is not approved by City Council.

If the First Amendment is not approved by City Counsel, the District will be in breach of the terms of the Settlement Agreement and will be forced back to court for ensuing litigation and likely a costly renegotiation of the Settlement Agreement.

Exhibit A

District Map

Exhibit B

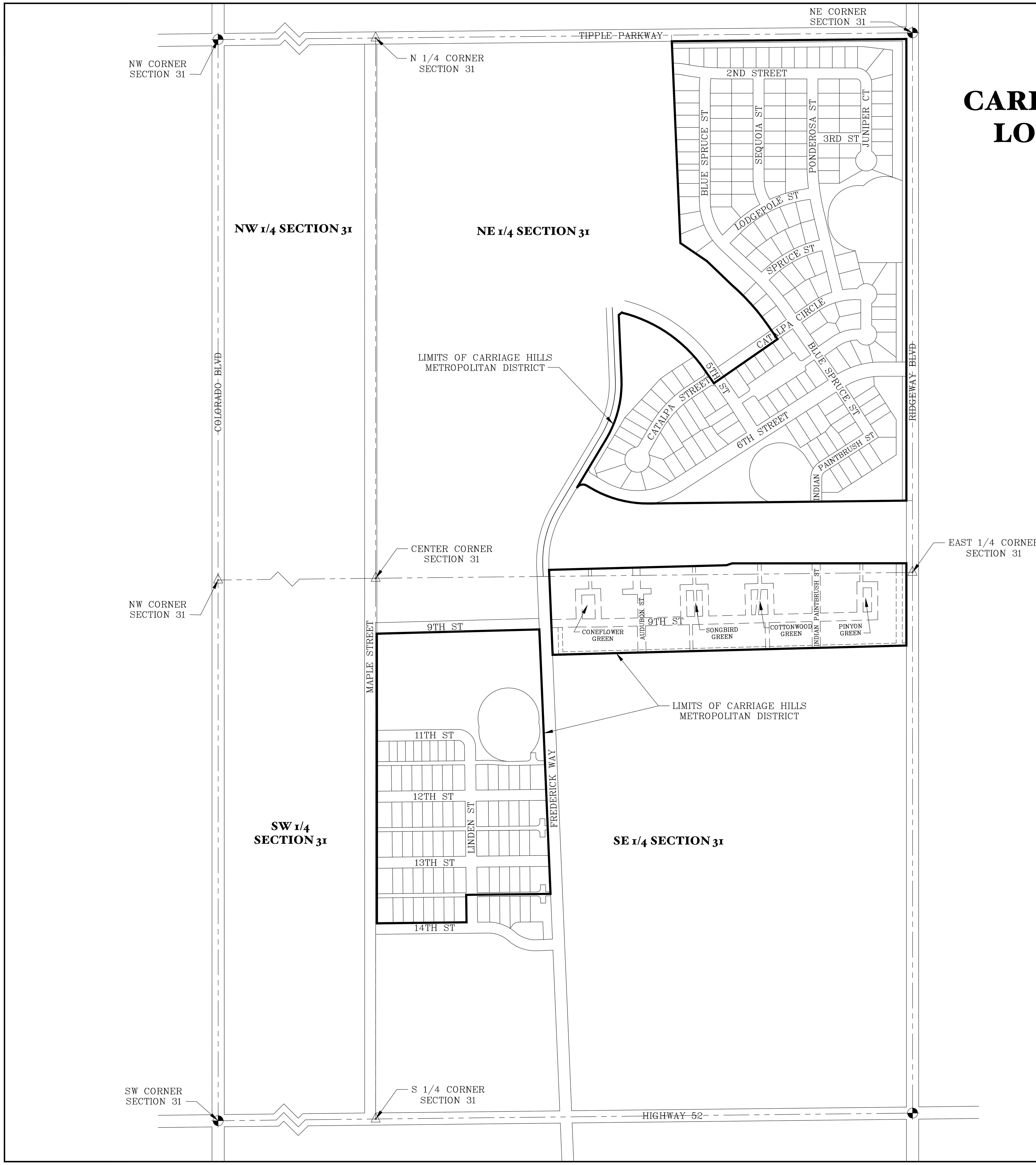
Proposed First Amendment to Service Plan

Exhibit C

Proposed Financial Plans
(Existing Debt with Junior Lien Note)

BOUNDARY MAP
CARRIAGE HILLS METROPOLITAN DISTRICT
LOCATED IN THE EAST 1/2 OF SECTION 31, T. 2 N., R. 67 W. OF THE 6TH P.M., WELD COUNTY, COLORADO

LOCAL GOVERNMENT IDENTIFICATION NUMBER: 65641



SURVEYOR'S STATEMENT

I, RICHARD P. PALMER, A PROFESSIONAL LAND SURVEYOR. DULY REGISTERED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS BOUNDARY MAP OF THE CARRIAGE HILLS METROPOLITAN DISTRICT, WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION.

DATE: ______________________ ______________________________

RICHARD P. PALMER
PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NUMBER 25375

DATE OF PREPARATION: 04/8/2019	**PWSI, INC**
SCALE: 1" = 250'	LAND SURVEYING MAPPING CONSTRUCTION GPS
DRAWN BY: RPP	
REVIEWED BY: RPP	7550 W. YALE AVENUE, SUITE B-110 DENVER, CO 80227 PHONE:(303) 904-1345 FAX:(303) 904-1346 EMAIL:RICK@PWSI.NET
PROJECT NO.: 2019-037	

Carriage Hills Metropolitan District
Weld County, Colorado
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**General Obligation Bonds, Series 2018A**
**Subordinate Cash Flow Bonds, Series 2018B**
**Junior Lien Note, Series 2026**

| **Bond Assumptions** | **Series 2018A** | **Series 2018B** | **Series 2026** | **Total** |
|---|---|---|---|---|
| Closing Date | 5/3/2018 | 5/3/2018 | 1/1/2026 | |
| First Call Date | 12/1/2023 | 6/1/2023 | n/a | |
| Final Maturity | 12/1/2047 | 12/15/2047 | 12/15/2055 | |
| Discharge Date | 12/2/2058 | 12/2/2058 | 12/2/2058 | |
| **Sources of Funds** | | | | |
| Par Amount | 4,960,000 | 2,655,000 | 400,000 | 8,015,000 |
| Net Premium / Discount | (24,800) | 0 | 0 | (24,800) |
| Total | 4,935,200 | 2,655,000 | 400,000 | 7,990,200 |
| **Uses of Funds** | | | | |
| Project Fund | **4,000,000** | **2,575,350** | | **6,575,350** |
| Capitalized Interest | 157,618 | 0 | 0 | 157,618 |
| Reserve Fund | 475,774 | 0 | 0 | 475,774 |
| Cost of Issuance | 318,657 | 79,650 | 0 | 398,307 |
| Total | 4,935,200 | 2,655,000 | 0 | 7,590,200 |
| **Debt Features** | | | | |
| Projected Coverage at Mill Levy Cap | 1.30x | 1.00x | 1.00x | |
| Tax Status | Tax-Exempt | Tax-Exempt | Tax-Exempt | |
| Interest Payment Type | Current | Cash Flow | Cash Flow | |
| Rating | Non-Rated | Non-Rated | Non-Rated | |
| Coupon (Interest Rate) - Average | 5.500% | 7.500% | 0.000% | |
| Arbitrage Yield | 5.534% | n/a | n/a | |
| Annual Trustee Fee | $3,000 | $3,000 | $0 | |
| **Biennial Reassessment** | | | | |
| Residential | 2.00% | 2.00% | 2.00% | |

| **Tax Authority Assumptions** | |
|---|---|
| Metropolitan District Revenue | |
| Residential Assessment Ratio | |
| Single Family Residential Base Rate | 7.96% |
| Single Family Residential Stabilized Rate | 6.80% |
| Debt Service Mills | |
| Service Plan Mill Levy Cap | 47.000 |
| Maximum Adjusted Cap | 55.017 |
| Target Mill Levy | 55.017 |
| Specific Ownership Tax | 6.00% |
| County Treasurer Fee | 1.50% |
| Operations | |
| Carve Out | $50,000 |
| Base Year | 2019 |
| Inflated at | 1.00% |
| Junior Lien Note | |
| Mills | 10.000 |
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Carriage Hills Metropolitan District
Development Summary

	Residential								
	SFD	-	-	-	-	-	-	-	Total
Statutory Actual Value (2024)	$525,000	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-
2024	24	-	-	-	-	-	-	-	24
2025	15	-	-	-	-	-	-	-	15
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
Total Units	**39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39**
Total Statutory Actual Value	**$20,475,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$20,475,000**

Carriage Hills Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential							
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Actual Value	Reduction per Unit (52,500) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2023	1,817,993		213		123,748,284	(55,000)	(11,715,000)	112,033,284	6.950%	
2024	1,708,111		24		129,313,280		0	129,313,280	6.700%	
2025	1,148,000	**507,220**	15	-	136,076,074	(52,500)	(13,230,000)	122,846,074	6.700%	**7,506,230**
2026	1,148,000	**461,190**	-	2,721,521	138,797,595	(54,002)	(13,608,378)	125,189,217	6.250%	**8,082,080**
2027	1,148,000	287,000	-	-	138,797,595	(55,546)	(13,997,578)	124,800,018	6.800%	8,353,533
2028	1,148,000	287,000	-	2,775,952	141,573,547	(57,135)	(14,397,908)	127,175,639	6.800%	8,512,867
2029	1,148,000	287,000	-	-	141,573,547	(58,769)	(14,809,689)	126,763,859	6.800%	8,486,401
2030	1,148,000	287,000	-	2,831,471	144,405,018	(60,449)	(15,233,246)	129,171,773	6.800%	8,647,943
2031	1,148,000	287,000	-	-	144,405,018	(62,178)	(15,668,916)	128,736,102	6.800%	8,619,942
2032	1,148,000	287,000	-	2,888,100	147,293,119	(63,957)	(16,117,047)	131,176,071	6.800%	8,783,681
2033	1,148,000	287,000	-	-	147,293,119	(65,786)	(16,577,995)	130,715,124	6.800%	8,754,055
2034	1,148,000	287,000	-	2,945,862	150,238,981	(67,667)	(17,052,126)	133,186,855	6.800%	8,919,973
2035	1,148,000	287,000	-	-	150,238,981	(69,602)	(17,539,816)	132,699,165	6.800%	8,888,628
2036	1,148,000	287,000	-	3,004,780	153,243,761	(71,593)	(18,041,455)	135,202,306	6.800%	9,056,706
2037	1,148,000	287,000	-	-	153,243,761	(73,641)	(18,557,441)	134,686,320	6.800%	9,023,543
2038	1,148,000	287,000	-	3,064,875	156,308,636	(75,747)	(19,088,184)	137,220,452	6.800%	9,193,757
2039	1,148,000	287,000	-	-	156,308,636	(77,913)	(19,634,106)	136,674,530	6.800%	9,158,670
2040	1,148,000	287,000	-	3,126,173	159,434,809	(80,141)	(20,195,641)	139,239,168	6.800%	9,330,991
2041	1,148,000	287,000	-	-	159,434,809	(82,433)	(20,773,236)	138,661,572	6.800%	9,293,868
2042	1,148,000	287,000	-	3,188,696	162,623,505	(84,791)	(21,367,351)	141,256,154	6.800%	9,468,263
2043	1,148,000	287,000	-	-	162,623,505	(87,216)	(21,978,457)	140,645,048	6.800%	9,428,987
2044	1,148,000	287,000	-	3,252,470	165,875,975	(89,710)	(22,607,041)	143,268,934	6.800%	9,605,418
2045	1,148,000	287,000	-	-	165,875,975	(92,276)	(23,253,602)	142,622,372	6.800%	9,563,863
2046	1,148,000	287,000	-	3,317,519	169,193,494	(94,915)	(23,918,656)	145,274,839	6.800%	9,742,287
2047	1,148,000	287,000	-	-	169,193,494	(97,630)	(24,602,729)	144,590,765	6.800%	9,698,321
2048	1,148,000	287,000	-	3,383,870	172,577,364	(100,422)	(25,306,367)	147,270,997	6.800%	9,878,689
2049	1,148,000	287,000	-	-	172,577,364	(103,294)	(26,030,129)	146,547,235	6.800%	9,832,172
2050	1,148,000	287,000	-	3,451,547	176,028,912	(106,248)	(26,774,591)	149,254,321	6.800%	10,014,428
2051	1,148,000	287,000	-	-	176,028,912	(109,287)	(27,540,344)	148,488,567	6.800%	9,965,212
2052	1,148,000	287,000	-	3,520,578	179,549,490	(112,413)	(28,327,998)	151,221,492	6.800%	10,149,294
2053	1,148,000	287,000	-	-	179,549,490	(115,628)	(29,138,179)	150,411,311	6.800%	10,097,223
2054	1,148,000	287,000	-	3,590,990	183,140,480	(118,935)	(29,971,531)	153,168,949	6.800%	10,283,061
2055	1,148,000	287,000	-	-	183,140,480	(122,336)	(17,640,000)	165,500,480	6.800%	10,227,969
2056	1,148,000	287,000	-	3,662,810	186,803,289	(125,835)	(17,640,000)	169,163,289	6.800%	10,415,489
2057	1,148,000	287,000	-	-	186,803,289	(129,434)	(17,640,000)	169,163,289	6.800%	11,254,033
2058	1,148,000	287,000	-	3,736,066	190,539,355	(133,136)	(17,640,000)	172,899,355	6.800%	11,503,104
Total			252	54,463,281						

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Carriage Hills Metropolitan District
Assessed Value

	State Assessed & Commercial		Oil & Gas Equipment		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	366,989		126,738	0	0
2024	542,148		180,704	0	***7,944,640***
2025	542,148	**102,390**	180,704	**35,360**	**8,151,200**
2026	542,148	**146,380**	180,704	**48,790**	**8,738,440**
2027	542,148	135,537	180,704	45,176	8,821,246
2028	542,148	135,537	180,704	45,176	8,980,580
2029	542,148	135,537	180,704	45,176	8,954,114
2030	542,148	135,537	180,704	45,176	9,115,656
2031	542,148	135,537	180,704	45,176	9,087,655
2032	542,148	135,537	180,704	45,176	9,251,394
2033	542,148	135,537	180,704	45,176	9,221,768
2034	542,148	135,537	180,704	45,176	9,387,686
2035	542,148	135,537	180,704	45,176	9,356,341
2036	542,148	135,537	180,704	45,176	9,524,419
2037	542,148	135,537	180,704	45,176	9,491,256
2038	542,148	135,537	180,704	45,176	9,661,470
2039	542,148	135,537	180,704	45,176	9,626,383
2040	542,148	135,537	180,704	45,176	9,798,704
2041	542,148	135,537	180,704	45,176	9,761,581
2042	542,148	135,537	180,704	45,176	9,935,976
2043	542,148	135,537	180,704	45,176	9,896,700
2044	542,148	135,537	180,704	45,176	10,073,131
2045	542,148	135,537	180,704	45,176	10,031,576
2046	542,148	135,537	180,704	45,176	10,210,000
2047	542,148	135,537	180,704	45,176	10,166,034
2048	542,148	135,537	180,704	45,176	10,346,402
2049	542,148	135,537	180,704	45,176	10,299,885
2050	542,148	135,537	180,704	45,176	10,482,141
2051	542,148	135,537	180,704	45,176	10,432,925
2052	542,148	135,537	180,704	45,176	10,617,007
2053	542,148	135,537	180,704	45,176	10,564,936
2054	542,148	135,537	180,704	45,176	10,750,774
2055	542,148	135,537	180,704	45,176	10,695,682
2056	542,148	135,537	180,704	45,176	10,883,201
2057	542,148	135,537	180,704	45,176	11,721,746
2058	542,148	135,537	180,704	45,176	11,970,817
Total					

Carriage Hills Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Development Fee	Expense			Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	Revenue Source	County Treasurer Fee	Ops Carve Out	Annual Trustee Fee	Revenue Available for Debt Service
			99.50%	6.00%	$0 Inflated at 0.00%	1.50%	$50,000 Inflated at 1.00%		
2023	0	47.000	0	0	0	0	(52,030)	(7,000)	(59,030)
2024	7,944,640	**52.346**	413,791	24,827	**141,000**	(6,207)	(52,551)	(7,000)	513,861
2025	8,151,200	**52.346**	424,549	25,473	0	(6,368)	(53,076)	(7,000)	383,578
2026	8,738,440	59.155	514,336	30,860	0	(7,715)	(53,607)	(7,000)	476,875
2027	8,821,246	60.602	531,915	31,915	0	(7,979)	(54,143)	(7,000)	494,708
2028	8,980,580	60.661	542,045	32,523	0	(8,131)	(54,684)	(7,000)	504,753
2029	8,954,114	60.840	542,045	32,523	0	(8,131)	(55,231)	(7,000)	504,206
2030	9,115,656	60.901	552,379	33,143	0	(8,286)	(55,783)	(7,000)	514,453
2031	9,087,655	61.089	552,379	33,143	0	(8,286)	(56,341)	(7,000)	513,895
2032	9,251,394	61.153	562,919	33,775	0	(8,444)	(56,905)	(7,000)	524,346
2033	9,221,768	61.349	562,919	33,775	0	(8,444)	(57,474)	(7,000)	523,777
2034	9,387,686	61.416	573,670	34,420	0	(8,605)	(58,048)	(7,000)	534,437
2035	9,356,341	61.622	573,670	34,420	0	(8,605)	(58,629)	(7,000)	533,856
2036	9,524,419	61.691	584,636	35,078	0	(8,770)	(59,215)	(7,000)	544,729
2037	9,491,256	61.907	584,636	35,078	0	(8,770)	(59,807)	(7,000)	544,137
2038	9,661,470	61.980	595,821	35,749	0	(8,937)	(60,405)	(7,000)	555,228
2039	9,626,383	62.206	595,821	35,749	0	(8,937)	(61,010)	(7,000)	554,624
2040	9,798,704	62.282	607,230	36,434	0	(9,108)	(61,620)	(7,000)	565,936
2041	9,761,581	62.519	607,230	36,434	0	(9,108)	(62,236)	(7,000)	565,320
2042	9,935,976	62.599	618,867	37,132	0	(9,283)	(62,858)	(7,000)	576,858
2043	9,896,700	62.847	618,867	37,132	0	(9,283)	(63,487)	(7,000)	576,230
2044	10,073,131	62.930	630,737	37,844	0	(9,461)	(64,122)	(7,000)	587,999
2045	10,031,576	63.191	630,737	37,844	0	(9,461)	(64,763)	(7,000)	587,358
2046	10,210,000	63.279	642,845	38,571	0	(9,643)	(65,410)	(7,000)	599,362
2047	10,166,034	63.552	642,845	38,571	0	(9,643)	(66,065)	(7,000)	598,708
2048	10,346,402	63.644	655,194	39,312	0	(9,828)	(66,725)	(7,000)	610,953
2049	10,299,885	63.931	655,194	39,312	0	(9,828)	(67,392)	(7,000)	610,285
2050	10,482,141	64.028	667,790	40,067	0	(10,017)	(68,066)	(7,000)	622,775
2051	10,432,925	64.330	667,790	40,067	0	(10,017)	(68,747)	(7,000)	622,094
2052	10,617,007	64.431	680,639	40,838	0	(10,210)	(69,435)	(7,000)	634,833
2053	10,564,936	64.748	680,639	40,838	0	(10,210)	(70,129)	(7,000)	634,139
2054	10,750,774	64.854	693,744	41,625	0	(10,406)	(70,830)	(7,000)	647,132
2055	10,695,682	65.188	693,744	41,625	0	(10,406)	(71,538)	(7,000)	646,424
2056	10,883,201	65.299	707,112	42,427	0	(10,607)	(72,254)	(7,000)	659,678
2057	11,721,746	60.628	707,112	42,427	0	(10,607)	(72,976)	(7,000)	658,955
2058	11,970,817	60.511	720,746	43,245	0	(10,811)	(73,706)	(7,000)	672,474
Total			21,236,594	1,274,196	141,000	(318,549)	(2,241,299)	(252,000)	19,839,942

1. Includes O&M Mill Levy

Carriage Hills Metropolitan District
Revenue for Junior Lien Note

	Total	Junior Lien Note Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Mill Levy	Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2023						
2024						
2025						
2026	8,738,440	10.000	86,947	5,217	(652)	91,512
2027	8,821,246	10.000	87,771	5,266	(658)	92,379
2028	8,980,580	10.000	89,357	5,361	(670)	94,048
2029	8,954,114	10.000	89,093	5,346	(668)	93,771
2030	9,115,656	10.000	90,701	5,442	(680)	95,463
2031	9,087,655	10.000	90,422	5,425	(678)	95,169
2032	9,251,394	10.000	92,051	5,523	(690)	96,884
2033	9,221,768	10.000	91,757	5,505	(688)	96,574
2034	9,387,686	10.000	93,407	5,604	(701)	98,311
2035	9,356,341	10.000	93,096	5,586	(698)	97,983
2036	9,524,419	10.000	94,768	5,686	(711)	99,743
2037	9,491,256	10.000	94,438	5,666	(708)	99,396
2038	9,661,470	10.000	96,132	5,768	(721)	101,179
2039	9,626,383	10.000	95,783	5,747	(718)	100,811
2040	9,798,704	10.000	97,497	5,850	(731)	102,616
2041	9,761,581	10.000	97,128	5,828	(728)	102,227
2042	9,935,976	10.000	98,863	5,932	(741)	104,053
2043	9,896,700	10.000	98,472	5,908	(739)	103,642
2044	10,073,131	10.000	100,228	6,014	(752)	105,490
2045	10,031,576	10.000	99,814	5,989	(749)	105,054
2046	10,210,000	10.000	101,590	6,095	(762)	106,923
2047	10,166,034	10.000	101,152	6,069	(759)	106,463
2048	10,346,402	10.000	102,947	6,177	(772)	108,351
2049	10,299,885	10.000	102,484	6,149	(769)	107,864
2050	10,482,141	10.000	104,297	6,258	(782)	109,773
2051	10,432,925	10.000	103,808	6,228	(779)	109,258
2052	10,617,007	10.000	105,639	6,338	(792)	111,185
2053	10,564,936	10.000	105,121	6,307	(788)	110,640
2054	10,750,774	10.000	106,970	6,418	(802)	112,586
2055	10,695,682	10.000	106,422	6,385	(798)	112,009
2056	10,883,201	10.000	108,288	6,497	(812)	113,973
2057	11,721,746	10.000	116,631	6,998	(875)	122,755
2058	11,970,817	10.000	119,110	7,147	(893)	125,363
Total			3,262,183	195,731	(24,466)	3,433,448

1. Includes O

Carriage Hills Metropolitan District
Debt Service

	Total	Net Debt Service	Surplus	Ratio Analysis	
		Series 2018A			
	Revenue Available for Debt Service	Dated: 5/3/2018 Par: $4,960,000 Proj: $4,000,000	Annual Surplus	Debt Service Coverage	Senior Debt to Assessed Value
2023	(59,030)	272,800		-22%	62%
2024	513,861	327,800	202,918	157%	60%
2025	383,578	329,775	53,803	116%	55%
2026	476,875	341,475	135,400	140%	54%
2027	494,708	342,350	152,358	145%	52%
2028	504,753	347,950	156,803	145%	51%
2029	504,206	353,000	151,206	143%	49%
2030	514,453	362,500	151,953	142%	48%
2031	513,895	361,175	152,720	142%	46%
2032	524,346	369,575	154,771	142%	45%
2033	523,777	372,150	151,627	141%	42%
2034	534,437	384,175	150,262	139%	41%
2035	533,856	385,100	148,756	139%	38%
2036	544,729	395,475	149,254	138%	36%
2037	544,137	394,750	149,387	138%	34%
2038	555,228	408,475	146,753	136%	31%
2039	554,624	410,825	143,799	135%	28%
2040	565,936	417,350	148,586	136%	26%
2041	565,320	422,775	142,545	134%	22%
2042	576,858	432,100	144,758	134%	19%
2043	576,230	435,050	141,180	132%	16%
2044	587,999	441,900	146,099	133%	12%
2045	587,358	447,375	139,983	131%	8%
2046	599,362	456,475	142,887	131%	4%
2047	598,708	0	598,708	n/a	0%
2048	610,953	0	610,953	n/a	0%
2049	610,285	0	610,285	n/a	0%
2050	622,775	0	622,775	n/a	0%
2051	622,094	0	622,094	n/a	0%
2052	634,833	0	634,833	n/a	0%
2053	634,139	0	634,139	n/a	0%
2054	647,132	0	647,132	n/a	0%
2055	646,424	0	646,424	n/a	0%
2056	659,678	0	659,678	n/a	0%
2057	658,955	0	658,955	n/a	0%
2058	672,474	0	672,474	n/a	0%
Total	19,839,942	9,212,375	10,976,255		

Carriage Hills Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt Service	Current Interest 7.500%	Payment Toward Current Interest	Accrued Interest + Int. on Balance	Payment Toward Accrued Interest	Interest Payment 7.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2018B Dated: 5/3/2018 Par: $2,655,000 Proj: $2,575,350	Released Revenue
12/15/2023							748,133	-	2,655,000	-	-
12/15/2024	202,918	199,125	199,125	56,110	3,793	202,918	800,460	-	2,655,000	202,918	-
12/15/2025	53,803	199,125	53,803	205,357	-	53,803	1,005,817	-	2,655,000	53,803	-
12/15/2026	135,400	199,125	135,400	139,162	-	135,400	1,144,978	-	2,655,000	135,400	-
12/15/2027	152,358	199,125	152,358	132,640	-	152,358	1,277,619	-	2,655,000	152,358	-
12/15/2028	156,803	199,125	156,803	138,143	-	156,803	1,415,762	-	2,655,000	156,803	-
12/15/2029	151,206	199,125	151,206	154,101	-	151,206	1,569,863	-	2,655,000	151,206	-
12/15/2030	151,953	199,125	151,953	164,912	-	151,953	1,734,775	-	2,655,000	151,953	-
12/15/2031	152,720	199,125	152,720	176,513	-	152,720	1,911,288	-	2,655,000	152,720	-
12/15/2032	154,771	199,125	154,771	187,701	-	154,771	2,098,989	-	2,655,000	154,771	-
12/15/2033	151,627	199,125	151,627	204,923	-	151,627	2,303,912	-	2,655,000	151,627	-
12/15/2034	150,262	199,125	150,262	221,657	-	150,262	2,525,568	-	2,655,000	150,262	-
12/15/2035	148,756	199,125	148,756	239,786	-	148,756	2,765,355	-	2,655,000	148,756	-
12/15/2036	149,254	199,125	149,254	257,272	-	149,254	3,022,627	-	2,655,000	149,254	-
12/15/2037	149,387	199,125	149,387	276,435	-	149,387	3,299,062	-	2,655,000	149,387	-
12/15/2038	146,753	199,125	146,753	299,802	-	146,753	3,598,864	-	2,655,000	146,753	-
12/15/2039	143,799	199,125	143,799	325,241	-	143,799	3,924,105	-	2,655,000	143,799	-
12/15/2040	148,586	199,125	148,586	344,847	-	148,586	4,268,952	-	2,655,000	148,586	-
12/15/2041	142,545	199,125	142,545	376,752	-	142,545	4,645,704	-	2,655,000	142,545	-
12/15/2042	144,758	199,125	144,758	402,795	-	144,758	5,048,498	-	2,655,000	144,758	-
12/15/2043	141,180	199,125	141,180	436,583	-	141,180	5,485,081	-	2,655,000	141,180	-
12/15/2044	146,099	199,125	146,099	464,407	-	146,099	5,949,489	-	2,655,000	146,099	-
12/15/2045	139,983	199,125	139,983	505,354	-	139,983	6,454,843	-	2,655,000	139,983	-
12/15/2046	142,887	199,125	142,887	540,351	-	142,887	6,995,194	-	2,655,000	142,887	-
12/15/2047	598,708	199,125	199,125	524,640	399,583	598,708	7,120,250	-	2,655,000	598,708	-
12/15/2048	610,953	199,125	199,125	534,019	411,828	610,953	7,242,441	-	2,655,000	610,953	-
12/15/2049	610,285	199,125	199,125	543,183	411,160	610,285	7,374,464	-	2,655,000	610,285	-
12/15/2050	622,775	199,125	199,125	553,085	423,650	622,775	7,503,899	-	2,655,000	622,775	-
12/15/2051	622,094	199,125	199,125	562,792	422,969	622,094	7,643,723	-	2,655,000	622,094	-
12/15/2052	634,833	199,125	199,125	573,279	435,708	634,833	7,781,294	-	2,655,000	634,833	-
12/15/2053	634,139	199,125	199,125	583,597	435,014	634,139	7,929,878	-	2,655,000	634,139	-
12/15/2054	647,132	199,125	199,125	594,741	448,007	647,132	8,076,611	-	2,655,000	647,132	-
12/15/2055	646,424	199,125	199,125	605,746	447,299	646,424	8,235,058	-	2,655,000	646,424	-
12/15/2056	659,678	199,125	199,125	617,629	460,553	659,678	8,392,134	-	2,655,000	659,678	-
12/15/2057	658,955	199,125	199,125	629,410	459,830	658,955	8,561,714	-	2,655,000	658,955	-
12/15/2058	672,474	199,125	199,125	642,129	473,349	672,474	8,730,494	-	2,655,000	672,474	-
	10,976,255	6,969,375				10,976,255		-		10,976,255	-

Carriage Hills Metropolitan District
Subordinate Debt Service for Junior Lien Note

	Revenue Available for Debt Service	Principal Payment	Principal Balance	Debt Service Series 2026 Dated: 1/1/2026 Par: $400,000 Proj: $0	Annual Surplus	Cumulative Balance	Released Revenue
1/1/2026	-	-	400,000	-	-	-	-
12/15/2026	91,512	91,000	309,000	91,000	512	512	-
12/15/2027	92,379	92,000	217,000	92,000	379	892	-
12/15/2028	94,048	94,000	123,000	94,000	48	940	-
12/15/2029	93,771	94,000	29,000	94,000	(229)	710	-
12/15/2030	95,463	29,000	-	29,000	66,463	-	67,173
12/15/2031	95,169	-	-	-	95,169	-	95,169
12/15/2032	96,884	-	-	-	96,884	-	96,884
12/15/2033	96,574	-	-	-	96,574	-	96,574
12/15/2034	98,311	-	-	-	98,311	-	98,311
12/15/2035	97,983	-	-	-	97,983	-	97,983
12/15/2036	99,743	-	-	-	99,743	-	99,743
12/15/2037	99,396	-	-	-	99,396	-	99,396
12/15/2038	101,179	-	-	-	101,179	-	101,179
12/15/2039	100,811	-	-	-	100,811	-	100,811
12/15/2040	102,616	-	-	-	102,616	-	102,616
12/15/2041	102,227	-	-	-	102,227	-	102,227
12/15/2042	104,053	-	-	-	104,053	-	104,053
12/15/2043	103,642	-	-	-	103,642	-	103,642
12/15/2044	105,490	-	-	-	105,490	-	105,490
12/15/2045	105,054	-	-	-	105,054	-	105,054
12/15/2046	106,923	-	-	-	106,923	-	106,923
12/15/2047	106,463	-	-	-	106,463	-	106,463
12/15/2048	108,351	-	-	-	108,351	-	108,351
12/15/2049	107,864	-	-	-	107,864	-	107,864
12/15/2050	109,773	-	-	-	109,773	-	109,773
12/15/2051	109,258	-	-	-	109,258	-	109,258
12/15/2052	111,185	-	-	-	111,185	-	111,185
12/15/2053	110,640	-	-	-	110,640	-	110,640
12/15/2054	112,586	-	-	-	112,586	-	112,586
12/15/2055	112,009	-	-	-	112,009	-	112,009
12/15/2056	113,973	-	-	-	113,973	-	113,973
12/15/2057	122,755	-	-	-	122,755	-	122,755
12/15/2058	125,363	-	-	-	125,363	-	125,363
	3,433,448	400,000		400,000	3,033,448		3,033,448

FIRST AMENDMENT TO

SERVICE PLAN

FOR

CARRIAGE HILLS METROPOLITAN DISTRICT

TOWN OF FREDERICK, COLORADO

Prepared By

WBA, PC
2154 East Commons Avenue, Suite 2000
Centennial, CO 80112

Approval Date: December 3, 2025

I. INTRODUCTION

The Service Plan for Carriage Hills Metropolitan District (the "District") was approved by the Board of Trustees of the Town of Frederick on April 12, 2006 (the "Service Plan") pursuant to Resolution No. 06R017. The organizational election took place on May 2, 2006. The court decree organizing Carriage Hills Metropolitan District was issued in the District Court of Weld County, Colorado, and recorded with the Weld County Clerk and Recorder on June 21, 2006 at Reception No. 3397670.

The Boards of Directors of the District (the "Board") is requesting the Board of Trustees of the Town of Frederick approve this First Amendment to the Service Plan (the "First Amendment") to: allow a small increase in the debt limit of the District to (i) permit the District to refinance bonds issued in 2018; and (ii) pay and discharge other financial obligations of the District.

II. AMENDMENT

A. The first paragraph of Section X.b. of the Service Plan is amended and restated in its entirety as follows:

b. **Debt Issuance.**

The District intends to issue one (1) series of general obligation bonds in the aggregate principal amount of approximately Five Million Two Hundred Thousand Dollars ($5,200,000.00) in 2007. The aggregate principal amount of all general obligation bonds and all other forms of borrowing by the District shall not exceed Nine Million Dollars ($9,000,000.00) ("debt limit"), except to the extent otherwise provided in Article V.d. with respect to refunding bonds. The authorized maximum voted interest rate is eighteen percent (18%) per annum and the maximum underwriting discount is five percent (5%) of bond principal.

B. The following is added as the third paragraph of Section X.c. of the Service Plan:

In the event that the revenues from the three (3) mills for capital improvements or operation and maintenance of the Town are not remitted to the Town upon the District's receipt, the District shall notify the Town in writing as soon as possible after the omission is discovered. In the event such funds are not remitted to the Town upon the District's receipt, the District shall remit an additional penalty of 1% of the total owed to the Town for each calendar month the remittance is overdue, for a maximum of one (1) year past due. It is incumbent upon the District to rectify any overdue payments with or without notice from the Town. The District is permitted to temporarily impose one (1) mill above and beyond the three (3) mills for capital improvements or operation and maintenance of the Town and above and beyond the Limited

Mill Levy of fifty (50) mills for the purposes of paying past-due amounts and the 1% penalty, which shall be remitted to the Town upon the District's receipt until the Town is made whole. The District shall notify the Town in a timely manner in writing of its intent to temporarily impose the additional one (1) mill and for what period of time the additional mills will be imposed, and shall follow up in a timely manner in writing to notify the Town when the temporary increase ceases.. Once past-due amounts and associated penalties are paid, the three (3) mills for capital improvements or operation and maintenance of the Town will be automatically reduced to its original three (3) mills subject to adjustment as described in Section VI.C.1 of this Service Plan.

C. Section X.d. of the Service Plan is amended and restated in its entirety as follows:

d. **Refunding Bonds.**

General obligation refunding bonds may be issued by the District to defease outstanding bonds in compliance with applicable law and shall meet the requirements of § 32-l-1101(6)(a), C.R.S. Refunding bonds shall not be subject to the debt limit stated in Article X.b.

D. Section XI.d. of the Service Plan is amended and restated in its entirety as follows:

d. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year, the amount remitted or to-be-remitted to the Town pursuant to Section X.c. of this Service Plan, and the current mill levy of the District pledged to Debt retirement in the report year;

E. The following is added as Section XI.j. to the Service Plan:

j. Written confirmation that the three (3) mills for capital improvements or operation and maintenance of the Town was collected and remitted to the Town in the previous reporting year pursuant to Section X.c. of this Service Plan.

F. The following is added as the second through sixth paragraphs of Section XI. of the Service Plan:

If the Town determines that any of the information or data provided in any item submitted under this Section XI requires further inquiry, the Town may request additional information and records from the District, at the District's expense, which shall be provided to the Town within thirty (30) days of written request to the District; and

If the Town determines that any of the information or data provided in any item submitted under this Section XI requires further inquiry, the Town may request additional information and records from the District, at the District's expense, which shall be provided to the Town within thirty (30) days of written request to the District. Further, the District will cooperate with the Town on any requests made of the State Auditor;

If such additional information provided at the Town's request does not resolve the concerns raised by the Town, the Town may have an audit performed of the District's financial records; and

If an audit is performed and shows a discrepancy of more than 5% in any of the items on which the audit is performed, the District shall be responsible to the Town for the cost of the audit. Such cost shall be paid within thirty (30) days of written notice to the District; and

Audit by or at the request of the Town under these Paragraphs two through six of this Section XI. must be commenced no later than three (3) years after the date on which the Town receives information or materials from the District under this Section XI.

III. EFFECT OF FIRST AMENDMENT; EFFECTIVE DATE

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control. This First Amendment shall be effective on the date of the effective date of the Board of Trustees Resolution approving this First Amendment.

IN WITNESS WHEREOF, this First Amendment is executed by the Town and the District as of the date first above written.

CARRIAGE HILL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: ______________________________
President

Attest:

____
Secretary

TOWN OF FREDERICK, COLORADO

By: ______________________________
Tracie Crites, Mayor

Attest:

____
Tricia David, Town Clerk

APPROVED AS TO FORM:

____
Town Attorney

Carriage Hill Service Plan Amendment

Christine Francescani, Deputy Town Attorney

Ali van Deutekom, Planning Manager

BUILT ON WHAT MATTERS

Strategic Plan

Strategic, Reliable & Sustainable Infrastructure

Frederick is dedicated to investing in existing and future transportation, water, storm water, and technology while planning for sustainable growth and development.

BUILT ON WHAT MATTERS

Proposed Amendments to Service Plan

- Proposed Amendments:
  - allow for refinance bonds → lower overall mill levy
  - increase aggregate principal amount from $7,800,000 to $9,000,000.00 in support of potential refinance
- Also Included:
  - recent updates to the Town’s template to ensure Town receives contribution mill levy

Action Options

- **Approval:**
  - I move to approve Resolution 25-R-______, amending the Carriage Hill Metro District Service Plan, as proposed

- **Direct Staff to Continue to Work with Applicant:**
  - I move to direct staff to continue to work with applicant to resolve the following:

- **No Action:**
  - I move to take no action on Resolution 25-R-_____

BUILT ON WHAT MATTERS

Company Detail	
Company Name	DIRECT MAIL CONCEPTS
Address	9781 KINGSBERRY CT HIGHLANDS RANCH, CO 80126-4501
Contact Name	LEONARD BERMAN
Phone Number	(303)898-0597
Profit Indicator	P

PS Form 3607R - Mailing Transaction Receipt

Account Holder Account Number	1000098754
Account Holder Permit Number	904
Account Holder Permit Type	PI
Account Holder CRID	2435607
Post Office of Permit	DENVER CO 80266-9651
Post Office of Mailing	DENVER CO 80266-9651
Post Office of Permit Cost Center	072358-0095
Post Office of Mailing Cost Center	072358-0095
Mailing Agent Name	RISING DIRECT
Mailing Agent CRID	6189719
Mail Owner Name	DIRECT MAIL CONCEPTS
Mail Owner CRID	2435607
JOB ID	
Customer Reference ID	WBA -JOHNSTOWN FARMMD/CARRRIAGE HILLS MD
Class of Mail	USPS Marketing Mail
Processing Category	Letters
Postage Statement ID	677243419
Mailing Group ID	527370001
Mailer's Mailing Date	11/13/2025
Mailer Declared Total Pieces	670 pcs.
Mailer Declared Total Weight	16.7500 lbs.
Mailer Declared Weight of a single-piece	0.0250 lbs.
USPS Determined Total Pieces	670 pcs.
USPS Determined Total Weight	16.7500 lbs.
USPS Determined Weight of a single-piece	0.0250 lbs.
Total Number of Containers	4
Total Adjusted Postage	$ 252.12
Payment Date and Time	11/13/2025 14:28
Payment Transaction Number	202531715284629M1
Adjustment Transaction Number	
Mailer Figures Adjusted?	No
Person authorizing adjustment	
Name	
Phone Number	
Acceptance Site Mailer ID	
Clerk Initials	SS1
Mail Arrival Date and Time	11/13/2025 14:28

NOTICE OF PUBLIC HEARING ON FIRST AMENDMENT TO SERVICE PLAN

IN RE THE FIRST AMENDMENT TO SERVICE PLAN OF CARRIAGE HILLS METROPOLITAN DISTRICT, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a First Amendment to Service Plan (the "First Amendment") for Carriage Hills Metropolitan District (the "District"), has been filed with the Town of Frederick and is available for public inspection at the Office of the Town Clerk, 401 Locust Street, Frederick, Colorado.

A public hearing on the First Amendment will be held by the Town of Frederick Board of Trustees (the "Board of Trustees") on December 3, 2025, at 7:00 p.m., at Frederick Town Hall Board Chambers 401 Locust Street, Frederick, CO 80530, or as soon thereafter as the Board of Trustees may hear such matter.

The District was organized as a Title 32 metropolitan district to, inter alia, finance, construct, operate and maintain certain public improvements, and has the authority to impose a mill levy for repayment of debt and for administrative, operation and maintenance purposes.

The purpose of the hearing is to consider the First Amendment and to form a basis for adopting a resolution approving, conditionally approving or disapproving the First Amendment. The purpose of the First Amendment is to (i) to increase the Debt Limit from Seven Million Eight Hundred Thousand Dollars ($7,800,000) to Nine Million Dollars ($9,000,000), (ii) revise and clarify refunding requirements, and (iii) revise annual disclosures requirements. Pursuant to the First Amendment, no change is being made to the total combined limited mill levy and the permitted adjustments thereto for the District which remains at fifty (50) mills, as adjusted, combined for debt service, operations, maintenance and administration and the contribution mill levy.

A general description of the boundaries of the District is as follows: Located in the East 1/2 of Section 31, T. 2 N., R. 67 W. of the 6th P.M., Weld County, CO.

A request for exclusion of property from the District can only be initiated by a petition submitted by the property owner to the District with a deposit of money sufficient to pay all costs of the exclusion proceedings. The District Board considers such requests at a public hearing of the District's Board and shall either grant or deny the request based on the statutory factors set forth in § 32-1-501, C.R.S. All protests and objections must be submitted in writing to the Board of Trustees at or prior to the public hearing or any continuance or postponement thereof in order to be considered. All protests and objections to the First Amendment shall be deemed to be waived unless presented at the time and in the manner specified herein.

BY ORDER OF THE TOWN OF FREDERICK
BOARD OF TRUSTEES

1014.0003

NOTICE OF PUBLIC HEARING ON FIRST AMENDMENT TO SERVICE PLAN

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BY ORDER OF THE BOARD OF TRUSTEES OF
THE TOWN OF FREDERICK

Published: Longmont Times Call November 12, 2025-2143256

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

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

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

Nov 12, 2025

Melissa Najera
Signature

Subscribed and sworn to me before me this 12th day of November, 2025.

Shayla N Najera
Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2029

Account:	1051175
Ad Number:	2143256
Fee:	$58.00

1.4

To: Carriage Hills Metropolitan District Homeowners

Re: Settlement Agreement with Babcock Land Corp and First Amendment to Service Plan

Dear Homeowners,

The Board of Directors for Carriage Hills Metropolitan District wish to inform you that a Settlement Agreement has been reached with Babcock Land Corp. and the District will be requesting approval of a First Amendment to the District's Service Plan with the Town of Frederick in order to facilitate the Settlement Agreement.

As you may be aware, the District has been in litigation with Babcock since July of 2019 over the terms of a Reimbursement Agreement entered into by the District in May of 2014. The District had agreed, pursuant to the Reimbursement Agreement, to reimburse Babcock, as the developer, for construction of certain public improvements within the District in an amount up to a maximum of $400,000. Reimbursement was to take place at such a time as the District was capable of doing so within the parameters of its Service Plan. After construction was complete Babcock brought a lawsuit against the District for immediate reimbursement of $400,000 in incurred costs. The dispute centered around the timing of the reimbursement, not the obligation itself. The Board, after reviewing the advice of litigation counsel and weighing the risks of trial, entered into a Settlement Agreement to resolve the litigation.

The Settlement Agreement allows for judgment to enter against the District in a total amount of $400,000, with no attorney's fees, pre-judgement interest, or post-judgment interest accruing. If this matter had gone to trial and the District had lost it is likely these additional charges would have been added to the judgment and increased the balance substantially with interest accruing on that balance. The settlement amount of $400,000 is the same amount as was agreed to be repaid pursuant to the reimbursement agreement. In order to facilitate the repayment of this judgment the District has submitted a First Amendment to the Service Plan for the Town of Frederick's review and approval. This Amendment will allow the District to issue a $400,000 junior lien note that will finance the Settlement Agreement and be repaid through the imposition of a judgment mill levy in the amount of 10.000 mills, as is required by Colorado Statutes to pay for a judgment against the District. Based on current projections, the District anticipates the judgement to be fully paid off in five years. Once the judgement is satisfied, the judgment mill levy will be eliminated.

We appreciate your understanding as the District works to resolve this matter. The District will be holding its rescheduled end-of-year meetings on **December 4, 2025, at 5:30pm, via Zoom**. This meeting is open to the public and residents are encouraged to attend with any questions they may have. Full meeting information is available below and will additionally be posted to the District's website, https://www.carriagehillsmd.org/ , 24hrs prior to the meeting. Please feel free to reach out with any questions you may have.

<u>Annual and Budget Meetings</u>:
December 4, 2025, at 5:30pm via Zoom
Meeting ID: 875 9978 5642
Passcode: 684405
Phone: 1-719-359-4580

Sincerely,

Centennial Consulting Group, on behalf of Carriage Hills Metropolitan District

SECOND AMENDMENT TO

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF FREDERICK, COLORADO

AND THE

CARRIAGE HILLS METROPOLITAN DISTRICT

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (this "Second Amendment") is made and entered into as of this 3rd day of December, 2025, by and between the TOWN OF FREDERICK, a statutory municipality of the State of Colorado (the "Town"), and the CARRIAGE HILLS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, the Parties entered into that certain Intergovernmental Agreement dated December 13, 2011, as amended by the First Amendment to the Intergovernmental Agreement dated January 28, 2014 (collectively, the "Original IGA") subsequent to the Town's approval of the Service Plan for the District on April 12, 2006 (the "Service Plan"); and

WHEREAS, the Town approved the Second Amendment to the Service Plan on December 3, 2025 (the "Second Amendment"); and

WHEREAS, the Parties desire to amend the Original IGA to correspond with the changes to the Service Plan made through the Second Amendment; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Second Amendment.

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:

1. Amendment of Section 8 of Original IGA. Section 8 of the Original IGA is amended and restated in its entirety as follows:

    8. Total Debt Issuance. The District shall not issue Debt in excess of $9,000,000.

2. Prior Provisions Effective. Except as specifically amended hereby, all the terms and provisions of the Original IGA shall remain in full force and effect.

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

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

[Signature Pages Follow.]

IN WITNESS WHEREOF, this Second Amendment is executed by the Town and the District as of the date first above written.

CARRIAGE HILL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: ______________________________
President

Attest:

____
Secretary

TOWN OF FREDERICK, COLORADO

By: ______________________________
Tracie Crites, Mayor

Attest:

____
Tricia David, Town Clerk

APPROVED AS TO FORM:

____
Town Attorney

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 25-R-70

A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, APPROVING A FIRST AMENDMENT TO THE SERVICE PLAN FOR CARRIAGE HILLS METROPOLITAN DISTRICT

WHEREAS, the Service Plan for Carriage Hills Metropolitan District (the "District") was approved by the Board of Trustees of the Town of Frederick on April 12, 2006 (the "Service Plan"); and

WHEREAS, the District and Town of Frederick entered into an Intergovernmental Agreement dated December 13, 2011, as amended by the First Amendment to the Intergovernmental Agreement dated January 28, 2014 (collectively, the "Original IGA") subsequent to the Town's approval of the Service Plan for the District on April 12, 2006; and

WHEREAS, the Board of Directors of the District wishes to have the option to refinance its bonds and increase its debt limit so that it may service a settlement agreement related to public improvements; and

WHEREAS, in order to proceed with a refinance, the District's service plan, which currently provides that a refunding may not extend the maturity of the bonds being refinanced, requires amendment; and

WHEREAS, in order to increase the District's debt limit, the service plan and IGA must be amended to allow an increase to the aggregate principal amount of all general obligation bonds and all other forms of borrowing; and

WHEREAS, Board of Trustees of the Town of Frederick agree that this First Amendment to the Service Plan and Second Amendment to the Intergovernmental Agreement are in the best interests of the Town.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. Approval of First Amendment to Service Plan and Second Amendment to Intergovernmental Agreement.

a. The Board of Trustees approves the First Amendment to the Service Plan and Second Amendment to the Intergovernmental Agreement for Carriage Hills Metropolitan District, subject to finalization and review by the Town Attorney, that are substantively the same as the attached Exhibit A and Exhibit B, respectively.

b. The Board of Trustees authorizes the execution of the First Amendment to the Service Plan and Second Amendment to the Intergovernmental Agreement for Carriage Hills Metropolitan District by the Mayor on behalf of the Town of Frederick.

Section 2. **Effective Date.** This resolution shall become effective immediately upon adoption.

Section 3. **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. **Certification.** The Town Clerk shall certify the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND SIGNED THIS ____TH DAY OF _________, 2025.

ATTEST: **TOWN OF FREDERICK**

By: ______________________________ By: ____
Tricia David, Town Clerk Tracie Crites, Mayor

EXHIBIT A

FIRST AMENDMENT TO SERVICE PLAN FOR CARRIAGE HILLS METROPOLITAN DISTRICT

EXHIBIT B

SECOND AMENDMENT TO INTERGOVERNMENTAL AGREEMENT FOR CARRIAGE HILLS METROPOLITAN DISTRICT