

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

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The Board of Directors of Summerfield Metropolitan District No. 2 (the “**Board**”), Town of Erie, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 2500 Arapahoe Avenue, Suite 220, Boulder, CO on October 23, 2025, at the hour of 10:00 a.m.

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

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NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of SUMMERFIELD METRO-POLITAN DISTRICT NOS. 1-3 (collectively the "District"), will hold a public hearing on the proposed 2026 budget and the amended 2025 budget. The hearing will be held on October 1, 2025, at 10:00 a.m. The hearing will be held at the District Office, 10000 E. 1st Avenue, Suite 100, Denver, Colorado 80231. The hearing will be held in person and via teleconference. The teleconference will be held on the following information:

Meeting ID: 885 1566 4648  
Passcode: 451709  
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

The Proposed Budget and Amended Budget are available for review at the following website: [www.summerfieldmetro.org](http://www.summerfieldmetro.org). The final version of the Proposed Budget and Amended Budget will be available for review at the District Office, 10000 E. 1st Avenue, Suite 100, Denver, Colorado 80231, or by calling the District Office at 1(720) 707-2699.

BY ORDER OF THE BOARD OF DIRECTORS:  
SUMMERFIELD METRO-POLITAN DISTRICT NOS. 1-3  
/s/ WSA, PC  
Attorneys at Law

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Prairie Mountain Media, LLC

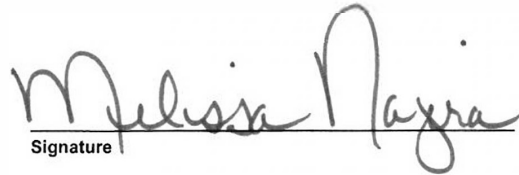
PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

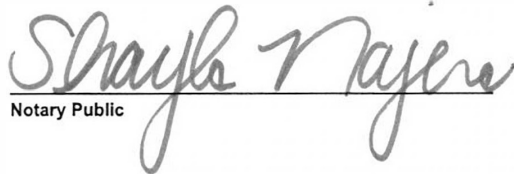
The undersigned, A9fil1L, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* 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 *Colorado Hometown* in Boulder County on the following date(s):

Oct 1, 2025

  
Signature

Subscribed and sworn to me before me this  
1st day of October, 2025

  
Notary Public

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

Account: 1051175  
Ad Number: 2134992  
Fee: \$57.20

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

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

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

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

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

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

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

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

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

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

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

*[Remainder of Page Intentionally Left Blank]*

ADOPTED OCTOBER 23, 2025.

**DISTRICT:**

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Jon R Lee  
Jon R Lee (Dec 16, 2025 10:22:10 MST)  
\_\_\_\_\_  
Officer of the District

**ATTEST:**

By: Jessie Butler  
\_\_\_\_\_

STATE OF COLORADO  
COUNTY OF WELD  
SUMMERFIELD METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 2500 Arapahoe Avenue, Suite 220, Boulder, CO and via teleconference on Thursday, October 23, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23rd day of October, 2025.

Jessie Butler  
\_\_\_\_\_  
Signature

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

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 6,532,804	\$ 396,412	\$ 397,902
REVENUES			
Property Taxes	4,949,620	1,735,134	1,194,883
Specific Ownership Taxes	178,987	73,000	47,796
Interest Income	224,007	50,000	7,000
Other Revenue	-	918,420	-
Intergovernmental Revenues	-	111,750	-
Note Issuance Proceeds	2,273,522	27,478	55,000
Bond Issuance Proceeds	1,000	23,043,352	23,945,000
Total revenues	<u>7,627,136</u>	<u>25,959,134</u>	<u>25,249,679</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>121,333</u>
Total funds available	<u>14,159,940</u>	<u>26,355,546</u>	<u>25,768,914</u>
EXPENDITURES			
General Fund	13,763,528	25,957,644	207,080
Debt Service Fund	-	-	1,107,035
Capital Projects Fund	-	-	24,040,000
Total expenditures	<u>13,763,528</u>	<u>25,957,644</u>	<u>25,354,115</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>121,333</u>
Total expenditures and transfers out requiring appropriation	<u>13,763,528</u>	<u>25,957,644</u>	<u>25,475,448</u>
ENDING FUND BALANCES	<u>\$ 396,412</u>	<u>\$ 397,902</u>	<u>\$ 293,466</u>
EMERGENCY RESERVE	\$ 159,700	\$ 86,700	\$ 6,600
WORKING CAPITAL RESERVE	236,712	250,000	250,000
AVAILABLE FOR OPERATIONS	-	61,202	30,044
TOTAL RESERVE	<u>\$ 396,412</u>	<u>\$ 397,902</u>	<u>\$ 286,644</u>

See summary of significant assumptions.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Commercial	\$ 220	\$ 120	\$ 110
Industrial	172,170	172,170	166,310
Agricultural	38,850	28,860	17,120
State assessed	47,460	36,510	8,650
Vacant land	-	592,000	575,920
Oil and Gas	82,971,290	33,801,680	22,896,870
Personal Property	-	-	38,780
Certified Assessed Value	\$ 83,229,990	\$ 34,631,340	\$ 23,703,760
<b>MILL LEVY</b>			
General	59.403	5.832	8.606
Debt Service	0.000	44.271	41.803
Total mill levy	59.403	50.103	50.409
<b>PROPERTY TAXES</b>			
General	\$ 4,944,111	\$ 201,970	\$ 203,995
Debt Service	-	1,533,164	990,888
Levied property taxes	4,944,111	1,735,134	1,194,883
Adjustments to actual/rounding	5,509	-	-
Budgeted property taxes	\$ 4,949,620	\$ 1,735,134	\$ 1,194,883
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 4,949,620	\$ 201,970	\$ 203,995
Debt Service	-	1,533,164	990,888
	\$ 4,949,620	\$ 1,735,134	\$ 1,194,883

See summary of significant assumptions.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 6,532,804	\$ 396,412	\$ 397,902
REVENUES			
Property Taxes	4,949,620	1,735,134	203,995
Specific Ownership Taxes	178,987	73,000	8,160
Interest Income	224,007	50,000	5,000
Other Revenue	-	918,420	-
Intergovernmental Revenues	-	111,750	-
Note Issuance Proceeds	2,273,522	27,478	-
Bond Issuance Proceeds	1,000	23,043,352	-
Total revenues	<u>7,627,136</u>	<u>25,959,134</u>	<u>217,155</u>
Total funds available	<u>14,159,940</u>	<u>26,355,546</u>	<u>615,057</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	74,228	26,027	3,060
Debt service			
Loan Fees	74,814	-	-
Bond Issue Costs	206,686	128,500	-
Paying Agent Fees	-	4,000	-
Bond Interest	45	36,180	-
Note Interest	-	181,838	-
Note Principal	-	1,379,099	-
Intergovernmental Expenditures	13,407,755	24,202,000	204,020
Total expenditures	<u>13,763,528</u>	<u>25,957,644</u>	<u>207,080</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>121,333</u>
Total expenditures and transfers out requiring appropriation	<u>13,763,528</u>	<u>25,957,644</u>	<u>328,413</u>
ENDING FUND BALANCES	<u>\$ 396,412</u>	<u>\$ 397,902</u>	<u>\$ 286,644</u>
EMERGENCY RESERVE	\$ 159,700	\$ 86,700	\$ 6,600
WORKING CAPITAL RESERVE	236,712	250,000	250,000
AVAILABLE FOR OPERATIONS	-	61,202	30,044
TOTAL RESERVE	<u>\$ 396,412</u>	<u>\$ 397,902</u>	<u>\$ 286,644</u>

See summary of significant assumptions.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	-	-	990,888
Specific Ownership Taxes	-	-	39,636
Interest Income	-	-	2,000
Total revenues	<u>-</u>	<u>-</u>	<u>1,032,524</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>81,333</u>
Total funds available	<u>-</u>	<u>-</u>	<u>1,113,857</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	14,863
Paying Agent Fees	-	-	4,000
Debt Service			
Bond Interest	-	-	37,165
Note Interest	-	-	69,143
Note Principal	-	-	981,864
Total expenditures	<u>-</u>	<u>-</u>	<u>1,107,035</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>1,107,035</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,822</u>

See summary of significant assumptions.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
 CAPITAL PROJECTS FUND  
 2026 BUDGET  
 WITH 2024 ACTUAL AND 2025 ESTIMATED  
 For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Note Issuance Proceeds	-	-	55,000
Bond Issuance Proceeds	-	-	23,945,000
Total revenues	<u>-</u>	<u>-</u>	<u>24,000,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>40,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>24,040,000</u>
EXPENDITURES			
Capital Projects			
Bond Issue Costs	-	-	40,000
Intergovernmental Expenditures	-	-	24,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>24,040,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>24,040,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, Summerfield Metropolitan District No. 1 was formed to manage the administration, operation, maintenance, construction, acquisition and installation of public improvements within the property known as "Summerfield" located in Erie, Colorado. Public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety control, and parks and recreation improvements.

The Service Plan, as amended in 2017, permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a total debt issuance limitation in an aggregate principal amount not to exceed \$100,000,000 for Summerfield Metropolitan District Nos. 1, 2, and 3.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes (Continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

**Bond proceeds**

The District anticipates drawing on its Series 2024 Drawdown Bonds in 2026.

**Note proceeds**

The District anticipates drawing on its Series 2024 Annual Appropriation Notes in 2026.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Intergovernmental Transfers**

The District expects to transfer funds to Summerfield Metropolitan District No. 1 for the purposes of funding operations, administrative and capital infrastructure expenditures.

**SUMMERFIELD METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

In April 2024, the District issued its Series 2024 Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Drawdown Bonds (the Bonds) and its Series 2024 Taxable Special revenue Drawdown Annual Appropriation Notes (the Notes). The Bonds and the Notes were issued for the purpose of funding public infrastructure improvements.

The Bonds have a maximum aggregate principal amount of \$90,000,000 and bear interest at a taxable fixed rate of 7.50% per annum until the Tax-Exempt conversion rate at which time the Bonds will bear interest at a rate of 7.0% per annum. The Bonds convert from taxable to tax-exempt once the Bonds equal or exceed \$2,000,000. The Bonds are secured by pledged revenues consisting of property tax revenues, specific ownership taxes, off-site sanitary sewer reimbursement revenues received by the District beginning January 1, 2028, oil and gas tax revenues and associated specific ownership tax revenues received by the District beginning January 1, 2028, facility fee revenues received by the District beginning January 1, 2028, and any other legally available monies that the Board determines. The Bonds are cash-flow bonds meaning there are no scheduled principal payments and repayment is subject to available pledged revenues.

The Notes have a maximum aggregate principal amount of \$25,000,000 and bear interest at a rate of 7.50%. The Notes are secured by pledged revenues consisting of oil and gas tax revenues received by the District through December 31, 2027, facility fee revenues received by the District through December 31, 2027, off-site sanitary sewer reimbursement revenues received by the District through December 31, 2027, and any other legally available monies that the Board determines. The Notes are cash-flow notes meaning there are no scheduled principal payments and repayment is subject to available pledged revenues.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Working Capital Reserve**

The District has provided for a working capital reserve equal to \$250,000.

**This information is an integral part of the accompanying budget.**