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

The Board of Directors of Waterfront Metropolitan District (the "**Board**"), City of Loveland, Larimer County, Colorado (the "**District**"), held a regular meeting, via teleconference on September 4, 2025, at the hour of 6:00 p.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 the WATERFRONT METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on September 4, 2025 at 6 p.m., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Link: https://us06web.zoom.us/j/87886957783?pwd=6eH6M7uUUginegQhaXVGdhyvcaNt8.1
Meeting ID: 878 8695 7783; Passcode: 078301;
Call-in number: 1-720-707-2699

The Proposed Budget is available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S. #490, Englewood, CO 80112.
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.
The agenda for any meeting may be obtained at https://waterfrontmetrodistrict.com/ or by calling (303) 858-1800.

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

/s/ WBA, P.C.

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Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
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 *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer 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 *Loveland Reporter Herald* in Larimer County on the following date(s):

Aug 27, 2025

Signature

Subscribed and sworn to me before me this
27th day of August, 2025.

Notary Public

(SEAL)

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

Account: 1051175
Ad Number: 2130818
Fee: $32.77

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 Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

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

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

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

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ADOPTED SEPTEMBER 4, 2025.

DISTRICT:

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

By: David Leary (Dec 17, 2025 17:15:07 MST)
Officer of the District

ATTEST:

By: Leslie Snow (Dec 17, 2025 17:54:55 MST)

STATE OF COLORADO
COUNTY OF LARIMER
WATERFRONT METROPOLITAN DISTRICT

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

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of December, 2025.

Leslie Snow
Leslie Snow (Dec 17, 2025 17:54:55 MST)
Signature

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

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WATERFRONT METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Waterfront Metropolitan District.

The Waterfront Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for the payments on the outstanding general obligation debt.

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

The primary source of revenue for the district in 2026 will be specific ownership taxes and property taxes from the imposition of a 26.762 mill levy on property within the district., of which 2.420 mill will be dedicated to the General Fund and the balance of 24.342 mills will be allocated to the Debt Service Fund.

Waterfront Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ 62,569	$ 60,411	$ 71,411	$ 71,411	$ 66,521
Revenues:					
Property taxes	28,171	28,179	27,712	28,175	27,850
Specific ownership taxes	1,765	1,832	867	1,700	1,810
Interest Income	17,153	-	6,239	10,000	2,500
Other income	1,043	-	-	-	-
Total revenues	48,132	30,011	34,818	39,875	32,160
Total funds available	110,701	90,422	106,229	111,286	98,681
Expenditures:					
Accounting and audit	13,338	15,000	4,303	15,000	16,000
Insurance	3,543	4,000	3,402	3,500	4,000
Legal	19,604	20,000	3,570	20,000	21,000
Election	110	4,000	2,997	3,500	-
Website	1,200	2,500	800	1,500	2,500
Miscellaneous	131	200	31	200	200
Directors fees	800	1,200	-	500	1,200
Treasurer's fees	564	564	554	565	557
Landscaping	-	20,000	-	-	20,000
Emergency reserve (3%)	-	2,024	-	-	1,964
Contingency	-	20,934	-	-	31,260
Total expenditures	39,290	90,422	15,657	44,765	98,681
Ending fund balance	$ 71,411	$ -	$ 90,572	$ 66,521	$ -
Assessed Valuation		$ 11,644,325			$ 11,508,193
Mill levy		2.420			2.420

Waterfront Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	$ 140,803	$ 141,146	$ 141,241	$ 141,241	$ 141,882
Revenues:					
Property taxes	283,361	283,446	278,746	283,450	280,132
Specific ownership taxes	17,756	18,412	8,724	17,500	18,197
Interest income	192	-	50	100	-
Total revenues	301,309	301,858	287,520	301,050	298,329
Total funds available	442,112	443,004	428,761	442,291	440,211
Expenditures:					
Bond principal	195,000	200,000	-	200,000	210,000
Bond interest	99,400	93,940	46,970	93,940	88,340
Paying agent fees	800	2,000	-	800	2,000
Treasurer fees	5,671	5,669	5,576	5,669	5,603
Total expenditures	300,871	301,609	52,546	300,409	305,943
Ending fund balance	$ 141,241	$ 141,395	$ 376,215	$ 141,882	$ 134,268
Assessed Valuation		$ 11,644,325			$ 11,508,193
Mill Levy		24.342			24.342
Total Mill Levy		26.762			26.762