

**BUDGET RESOLUTION**

**(2021)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF ADAMS )

At the Special meeting of the Board of Directors of Bennett Crossing Metropolitan District No. 1, Town of Bennett, County of Adams, Colorado, held at 2:00 PM on Wednesday, October 7, 2020, at 905 West 124th Ave, Suite 200, Westminster, Colorado 80234, there were present:

Larry E. Gayeski  
Michelle R. Gayeski  
Kathleen A Rarick  
Mark Bush  
Brandon Gayeski

Also present was Dianne of Miller & Associates Law Offices, LLC ("District Counsel")

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a Special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Adams County Clerk and Recorder's Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director L. Gayeski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BENNETT CROSSING METROPOLITAN DISTRICT NO. 1, TOWN OF BENNETT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the Bennett Crossing Metropolitan District No. 1 (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on September 24, 2020 in the Eastern Colorado News, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 PM on Wednesday, October 7, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BENNETT CROSSING METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$41,522, and that the 2020 valuation for assessment, as certified by the Adams County Assessor, is \$3,729,950. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 11.132 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$207,624 and that the 2020 valuation for assessment, as certified by the Adams County Assessor, is \$3,729,950. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

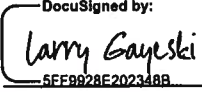
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.


The foregoing Resolution was seconded by Director Rarick.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 7, 2020.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1

By:   
5FF9828E202348B  
\_\_\_\_\_  
Larry E. Gayeski, President

ATTEST:

  
63AB732D4DEE45D...  
\_\_\_\_\_  
Michelle R. Gayeski, Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF ADAMS  
BENNETT CROSSING METROPOLITAN DISTRICT NO. 1

I, Michelle R. Gayeski, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Bennett Crossing Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 PM on Wednesday, October 7, 2020, at 905 West 124th Ave, Suite 200, Westminster, Colorado 80234 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on October 7, 2020.

DocuSigned by:  
  
63AB732D40EE49D...  
Michelle R. Gayeski, Secretary/Treasurer

**EXHIBIT A**  
**2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

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**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ending December 31,**

1/13/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 230	\$ 50,172	\$ 4,960,426
REVENUES			
Property taxes	61,658	174,651	249,146
BRI Tax	-	-	4,151
Specific ownership tax	4,561	8,319	17,441
Interest income	22	810	10,294
Developer advance	-	40,724	-
Bond proceeds - Series 2020A	-	12,320,000	-
Total revenues	<u>66,241</u>	<u>12,544,504</u>	<u>281,032</u>
TRANSFERS IN	<u>-</u>	<u>3,495,800</u>	<u>-</u>
Total funds available	<u>66,471</u>	<u>16,090,476</u>	<u>5,241,458</u>
EXPENDITURES			
General Fund	16,299	154,293	55,000
Debt Service Fund	-	402,453	765,000
Capital Projects Fund	-	7,077,504	1,750,000
Total expenditures	<u>16,299</u>	<u>7,634,250</u>	<u>2,570,000</u>
TRANSFERS OUT	<u>-</u>	<u>3,495,800</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>16,299</u>	<u>11,130,050</u>	<u>2,570,000</u>
ENDING FUND BALANCES	<u>\$ 50,172</u>	<u>\$ 4,960,426</u>	<u>\$ 2,671,458</u>
EMERGENCY RESERVE	\$ 2,000	\$ 5,500	\$ 1,500
2020A Capitalized Interest Fund	-	1,861,347	1,106,747
2020A Surplus Fund (\$2,464,000)	-	1,232,500	1,451,258
TOTAL RESERVE	<u>\$ 2,000</u>	<u>\$ 3,099,347</u>	<u>\$ 2,559,505</u>

No assurance provided. See summary of significant assumptions.



**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ending December 31,**

1/13/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ 1,593,530	\$ 2,342,820
Agricultural	-	10	2,810
Vacant land	1,115,420	1,538,650	1,379,390
Personal property		5,410	4,930
	<u>1,115,420</u>	<u>3,137,600</u>	<u>3,729,950</u>
<b>MILL LEVY</b>			
General	55.277	55.664	11.132
Debt Service	0.000	0.000	55.664
BRI	0.000	0.000	1.113
Total mill levy	<u>55.277</u>	<u>55.664</u>	<u>67.909</u>
<b>PROPERTY TAXES</b>			
General	\$ 61,657	\$ 174,651	\$ 41,522
Debt Service	-	-	207,624
BRI	-	-	4,151
Levied property taxes	<u>61,657</u>	<u>174,651</u>	<u>253,297</u>
Adjustments to actual/rou	1	-	-
Budgeted property taxes	<u>\$ 61,658</u>	<u>\$ 174,651</u>	<u>\$ 253,297</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 61,658	\$ 174,651	\$ 41,522
Debt Service	-	-	207,624
BRI	-	-	4,151
	<u>\$ 61,658</u>	<u>\$ 174,651</u>	<u>\$ 253,297</u>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ending December 31,**

1/13/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ 230	\$ 50,172	\$ 119,583
<b>REVENUES</b>			
Property taxes	61,658	174,651	41,522
BRI Tax	-	-	4,151
Specific ownership tax	4,561	8,319	2,907
Interest income	22	10	290
Developer advance	-	40,724	-
Total revenues	<u>66,241</u>	<u>223,704</u>	<u>48,870</u>
Total funds available	<u>66,471</u>	<u>273,876</u>	<u>168,453</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	15,000	15,000
Audit	-	-	5,000
County Treasurer's fee	925	2,620	623
Dues	-	-	500
Insurance	-	-	2,000
Legal	15,374	40,000	20,000
Miscellaneous	-	-	1,000
Organization costs	-	40,724	-
Banking fees	-	11	-
Election expense	-	-	-
Repay developer advance	-	40,724	-
Developer advance interest	-	7,759	-
Bond issue costs	-	6,755	-
Contingency	-	-	4,288
Payment to Town	-	-	4,089
Operations and maintenance			
Landscaping	-	700	2,500
Total expenditures	<u>16,299</u>	<u>154,293</u>	<u>55,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,299</u>	<u>154,293</u>	<u>55,000</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 50,172</u>	<u>\$ 119,583</u>	<u>\$ 113,453</u>
<b>EMERGENCY RESERVE</b>	<u>\$ 2,000</u>	<u>\$ 5,500</u>	<u>\$ 1,500</u>
<b>TOTAL RESERVE</b>	<u>\$ 2,000</u>	<u>\$ 5,500</u>	<u>\$ 1,500</u>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ 3,093,847
<b>REVENUES</b>			
Property taxes	-	-	207,624
Specific ownership tax	-	-	14,534
Interest income	-	500	7,000
Total revenues	<u>-</u>	<u>500</u>	<u>229,158</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>-</u>	<u>3,495,800</u>	<u>-</u>
Total funds available	<u>-</u>	<u>3,496,300</u>	<u>3,323,005</u>
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	-	-	3,114
Paying agent fees	-	-	4,000
Contingency	-	-	3,286
Debt Service			
Bond interest - Series 2020A	-	402,453	754,600
Total expenditures	<u>-</u>	<u>402,453</u>	<u>765,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>402,453</u>	<u>765,000</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 3,093,847</u>	<u>\$ 2,558,005</u>
2020A Capitalized Interest Fund	\$ -	\$ 1,861,347	\$ 1,106,747
2020A Surplus Fund (\$2,464,000)	-	1,232,500	1,451,258
<b>TOTAL RESERVE</b>	<u>\$ -</u>	<u>\$ 3,093,847</u>	<u>\$ 2,558,005</u>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ 1,746,996
<b>REVENUES</b>			
Interest income	-	300	3,004
Bond proceeds - Series 2020A	-	12,320,000	-
<b>Total revenues</b>	<b>-</b>	<b>12,320,300</b>	<b>3,004</b>
<b>Total funds available</b>	<b>-</b>	<b>12,320,300</b>	<b>1,750,000</b>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	-	-	5,000
Legal	-	-	5,000
Organization costs	-	278,563	-
Bond issue costs	-	463,669	-
Contingency	-	-	2,504
Capital Projects			
Engineering - costs verification	-	10,000	5,000
Parks and recreation	-	133,088	37,029
Streets	-	3,556,583	962,145
Sanitary & storm	-	1,610,482	448,096
Water	-	1,025,119	285,226
<b>Total expenditures</b>	<b>-</b>	<b>7,077,504</b>	<b>1,750,000</b>
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	3,495,800	-
<b>Total expenditures and transfers out         requiring appropriation</b>	<b>-</b>	<b>10,573,304</b>	<b>1,750,000</b>
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 1,746,996</b>	<b>\$ -</b>

No assurance provided. See summary of significant assumptions.

## **Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Adams County District Court dated December 2, 2015. The District operates under a Service Plan approved by the Town of Bennett, in Colorado, on September 8, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Bennett, Adams County, Colorado.

The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment and operations and maintenance of public improvements including the provision of water, sewer, storm drainage, street, traffic and safety, and park and recreation facilities programs and services. The District's Service Plan limits the total debt issuance of the project to \$33,000,000 with a maximum debt mill levy of 50.000 mills, as adjusted for changes in method of calculating assessed valuation after January 1, 2016.

The District currently has no employees and all 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, sale of the tax liens on delinquent properties are held in November of December. The County Treasurer remits the taxes collected monthly to the District.

The District's Service Plan allows for a maximum operating mill levy of 10.000 mills. The method of calculating assessed valuation in the State of Colorado has changed to 7.15%. Accordingly, the District's maximum operating mill levy has been adjusted to 11.132 mills.

The District's Service Plan allows for a maximum debt mill levy of 50.000 mills. The method of calculating assessed valuation in the State of Colorado has changed to 7.15%. Accordingly, the District's maximum debt mill levy has been adjusted to 55.664 mills.

The District's Service Plan allows for a maximum Bennett Regional Improvement (BRI) mill levy of 1.000 mills. The method of calculating assessed valuation in the State of Colorado has changed to 7.15%. Accordingly, the District's maximum BRI mill levy has been adjusted to 1.113 mills.

## **Revenues – (continued)**

### **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with 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 7% of the property taxes collected.

### **Investment Income**

Interest earned on the District's funds has been estimated based on an average interest rate of approximately 0.25%.

## **Expenditures**

### **General and Administrative Expenditures**

General and administrative expenditures in the budget are estimated costs for services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and dues.

### **County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

### **Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedule.

## **Debt and Leases**

### **General Obligation Limited Tax Bonds, Series 2020A(3) (the Bonds)**

#### **Bond Proceeds**

The District issued the Bonds on May 19, 2020, in the par amount of \$12,320,000. Proceeds from the sale of the Bonds were used to: (a) finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public improvements related to the development; (b) pay capitalized interest on the Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

#### **Bonds Details**

The Bonds bear interest at 6.125% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. The Bonds mature on December 1, 2049.

## **Debt and Leases – (continued)**

To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Termination Date of December 2, 2060, and shall continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bonds.

### **Bonds Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2025, to May 31, 2026	3.00%
June 1, 2026, to May 31, 2027	2.00
June 1, 2027, to May 31, 2028	1.00
June 1, 2028, and thereafter	0.00

### **Bonds Pledged Revenue**

The Bonds are secured by Pledged Revenue which means: (a) the Required Mill Levy; (b) the Capital Fees; (c) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District. Capital Fees does not include any fee imposed solely for the purpose of funding operations and maintenance expenses. The District does not currently impose Capital Fees.

### **Required Mill Levy**

The District is required to impose a Required Mill Levy upon all taxable property of the District each year in an amount sufficient to pay the Bonds when due, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2016) and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy which will pay the Bonds when due, and will fund the Surplus Fund up to the Maximum Surplus Amount .

### **Additional Security for Bonds**

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of \$2,263,800 and by amounts, if any, in the Surplus Fund.

Except for the Initial Deposit from proceeds of the Bonds in the amount of \$1,232,000, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,464,000. Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund is to be maintained for so long as any Bonds are outstanding.

The District has no operating or capital leases.

### **Reserve Funds**

TABOR requires local governments to establish an emergency reserve, which is equal to at least 3% of fiscal year spending. Since the District's 2021 spending will be funded primarily by the Developer, an emergency reserve is not reflected in the budget.

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



**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2020**

**\$12,320,000**

**General Obligation Limited Tax Bonds, Series 2020A(3)**

**Dated May 19, 2020**

**Interest Rate 6.125%**

**Interest Due June 1 and December 1**

**Principal Due December 1**

<b>Principal and Interest Maturing in the Year Ending December 31</b>	<b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ -	\$ 754,600	\$ 754,600
2022	-	754,600	754,600
2023	-	754,600	754,600
2024	-	754,600	754,600
2025	-	754,600	754,600
2026	-	754,600	754,600
2027	-	754,600	754,600
2028	20,000	754,600	774,600
2029	40,000	753,375	793,375
2030	90,000	750,925	840,925
2031	95,000	745,413	840,413
2032	150,000	739,594	889,594
2033	160,000	730,406	890,406
2034	225,000	720,606	945,606
2035	235,000	706,825	941,825
2036	310,000	692,431	1,002,431
2037	325,000	673,444	998,444
2038	405,000	653,538	1,058,538
2039	430,000	628,731	1,058,731
2040	525,000	602,394	1,127,394
2041	555,000	570,238	1,125,238
2042	655,000	536,244	1,191,244
2043	695,000	496,125	1,191,125
2044	810,000	453,556	1,263,556
2045	860,000	403,944	1,263,944
2046	990,000	351,269	1,341,269
2047	1,050,000	290,631	1,340,631
2048	1,195,000	226,319	1,421,319
2049	2,500,000	153,125	2,653,125
	<b>\$ 12,320,000</b>	<b>\$ 17,915,931</b>	<b>\$ 30,235,931</b>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **421 - BENNETT CROSSING METRO NO 1**

IN ADAMS COUNTY ON 11/29/2020

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,137,600
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,729,950
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,729,950
5. NEW CONSTRUCTION: **	\$624,790
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$2,810
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$37,530,813
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$8,738,632
3. ANNEXATIONS/INCLUSIONS:	\$9,697
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/29/2020