

BUDGET RESOLUTION

(2020)

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 10:00 AM on Thursday, October 3, 2019, at 905 West 124th Ave, Suite 200, Westminster, Colorado 80234, there were present:

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

Also present was Dianne Miller 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 Larry 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, 2020 AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

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, 2019; and

WHEREAS, the proposed 2020 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 20, 2019 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 10:00 AM on Thursday, October 3, 2019, 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 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, 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 2020.

Section 3. 2020 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 \$174,651, and that the 2019 valuation for assessment, as certified by the Adams County Assessor, is \$3,137,600. That for the purposes of meeting all general operating expenses of the District during the 2020 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 2019.

Section 4. 2020 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 \$0 and that the 2019 valuation for assessment, as certified by the Adams County Assessor, is \$3,137,600. That for the purposes of meeting all debt retirement expenses of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2019.

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, 2019, 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.

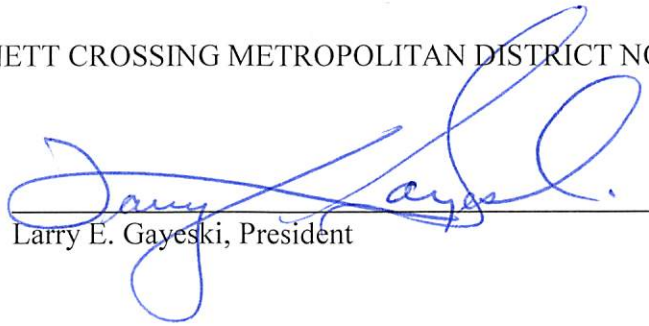
Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Bush.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 3, 2019.


BENNETT CROSSING METROPOLITAN DISTRICT NO. 1

By:



Larry E. Gayeski, President

ATTEST:



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 10:00 AM on Thursday, October 3, 2019, 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 2020; 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 3, 2019.



Michelle R. Gayeski, Secretary/Treasurer

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
BENNETT CROSSING METROPOLITAN DISTRICT NO. 1

	<u>Actual 2018</u>	<u>Estimated 2019</u>	<u>Proposed 2020</u>
Beginning Funds Available	\$ 9	\$ 14	\$ 56,507
Revenue:			
Property Taxes	244	61,657	174,651
Specific Ownership Taxes	20	3,700	10,479
Refunds/Other	189	0	0
Developer Advances	0	0	0
Total Revenue	<u>453</u>	<u>65,357</u>	<u>185,130</u>
Total Funds Available	<u>\$ 462</u>	<u>\$ 65,371</u>	<u>\$ 241,638</u>
Expenditures			
County Treasurer's Collection Fees	4	1,007	2,776
Insurance and Bonds	0	2,000	2,000
Accounting and Legal	444	5,857	10,000
Election Costs	0	0	1,800
Capital Improvements	0	0	0
Utilities (Public Service)	0	0	0
Miscellaneous	0	0	2,000
Directors' Fees	0	0	0
Developer Reimbursements	0	0	215,000
Total Expenditures	<u>448</u>	<u>8,864</u>	<u>233,576</u>
Ending Funds Available	<u>14</u>	<u>56,507</u>	<u>8,062</u>
Emergency Reserve	13	266	7,007
MILL LEVY			
Certified Assessed Valuation	4,420	1,115,420	3,137,600
Mill Levy-General	55.278	55.277	55.664
Property Taxes (est.)	244	61,657	174,651

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2020 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2020 is property taxes. The District anticipates imposing a mill levy of 55.664 mills for the budget year 2020 for operations and maintenance expenses, which will yield \$174,651 in property tax revenue. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of COUNTY OF ADAMS, Colorado.

On behalf of the BENNETT CROSSING METROPOLITAN DISTRICT NO. 1 (taxing entity)^A, the Board of Directors (governing body)^B of the BENNETT CROSSING METROPOLITAN DISTRICT NO. 1 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,137,600 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,137,600 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10.

Submitted: 12/13/2019 for budget/fiscal year 2020 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction, and various bond and obligation categories. Includes a SUBTOTAL FOR GENERAL OPERATING and a TOTAL row.

Contact person: Marisa Davis Daytime phone: (303)285-5320 Signed: [Signature] Title: Paralegal

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).