

**BUDGET RESOLUTION
(2023)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF)

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 p.m. on Wednesday, October 26, 2022, via zoom:

<https://us02web.zoom.us/j/87448531212pwd=amVZT0J2aEZ3M0UwMTF0ZE4rd1NCdz09&from=addon>

Meeting ID: 874 4853 1212 Passcode: 041038 Telephone: 1 719 359 4580

there were present:

Larry E. Gayeski
Michelle R. Gayeski
Mark Bush
Brandon Edward Gayeski

Also present were Dianne Miller, Sonja Steele and Rhonda Bilek of Miller Law pllc (“District Counsel”); Blake Carlson; Paul Wilson and Anthony Galioto of CliftonLarsonAllen LLC,

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 the notice of the meeting was posted within the boundaries of the District, 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 AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BENNETT CROSSING METROPOLITAN DISTRICT NO. 1, CITY OF BENNETT, COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Bennett Crossing Metropolitan District No. 1 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 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 October 20, 2022, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m. on Wednesday October 26, 2022, 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, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023.

Section 3. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$519,940.00, and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$7,453,170.00. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 11.436 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4. 2023 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$767,000.000 and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$7,453,170.00. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 58.325 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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, 2022, 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.

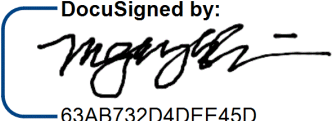
The foregoing Resolution was seconded by Director Michelle Gayeski.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 26, 2022.

BENNETT CROSSING METROPOLITAN DISTRICT
NO. 1

By: 
5FF9928E202348B...
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 the 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 P.M. on October 26, 2022, via zoom meeting as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 26, 2022.

DocuSigned by:


63AB732D4DEE46D...

Michelle R. Gayeski, Secretary/Treasurer

**EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2023 BUDGET**

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,

1/11/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,125,722	\$ 2,588,275	\$ 2,234,296
REVENUES			
Property taxes	248,890	437,834	511,421
BRI Tax	4,150	7,300	8,519
Specific ownership tax	12,254	12,849	36,396
Interest income	863	5,010	41,000
Transfer from District No. 3	-	5,028	4,403
Total revenues	<u>266,157</u>	<u>468,021</u>	<u>601,739</u>
Total funds available	<u>3,391,879</u>	<u>3,056,296</u>	<u>2,836,035</u>
EXPENDITURES			
General Fund	41,692	57,000	145,000
Debt Service Fund	761,912	765,000	767,000
Total expenditures	<u>803,604</u>	<u>822,000</u>	<u>912,000</u>
Total expenditures and transfers out requiring appropriation	<u>803,604</u>	<u>822,000</u>	<u>912,000</u>
ENDING FUND BALANCES	<u>\$ 2,588,275</u>	<u>\$ 2,234,296</u>	<u>\$ 1,924,035</u>
EMERGENCY RESERVE	\$ 1,500	\$ 2,700	\$ 3,200
2020A Bond Fund	1,321,877	940,541	673,561
2020A Surplus Fund (\$2,464,000)	<u>1,228,559</u>	<u>1,225,714</u>	<u>1,221,714</u>
TOTAL RESERVE	<u>\$ 2,551,936</u>	<u>\$ 2,168,955</u>	<u>\$ 1,898,475</u>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,**

1/11/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 2,342,820	\$ 5,548,140	\$ 7,365,600
Agricultural	2,810	2,680	2,440
State assessed	-	10,470	9,540
Vacant land	1,379,390	850,950	1,650
Personal property	4,930	81,240	73,940
Certified Assessed Value	<u>\$ 3,729,950</u>	<u>\$ 6,493,480</u>	<u>\$ 7,453,170</u>
MILL LEVY			
General	11.132	11.132	11.436
Debt Service	55.664	55.664	57.182
BRI	1.113	1.113	1.143
Total mill levy	<u>67.909</u>	<u>67.909</u>	<u>69.761</u>
PROPERTY TAXES			
General	\$ 41,522	\$ 72,285	\$ 85,234
Debt Service	207,624	361,453	426,187
BRI	4,151	7,227	8,519
Levied property taxes	<u>253,297</u>	<u>440,965</u>	<u>519,940</u>
Adjustments to actual/rounding	(257)	-	-
Refunds and abatements	-	4,169	-
Budgeted property taxes	<u>\$ 253,040</u>	<u>\$ 445,134</u>	<u>\$ 519,940</u>
BUDGETED PROPERTY TAXES			
General	\$ 41,473	\$ 72,958	\$ 85,234
Debt Service	207,417	364,876	426,187
BRI	4,150	7,300	8,519
Budgeted property taxes	<u>\$ 253,040</u>	<u>\$ 445,134</u>	<u>\$ 519,940</u>

No assurance provided. See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ending December 31,

1/11/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 31,683	\$ 37,839	\$ 68,041
REVENUES			
Property taxes	41,473	72,958	85,234
BRI Tax	4,150	7,300	8,519
Specific ownership tax	2,209	1,906	6,563
Interest income	16	10	1,000
Transfer from District No. 3	-	5,028	4,403
Total revenues	<u>47,848</u>	<u>87,202</u>	<u>105,719</u>
Total funds available	<u>79,531</u>	<u>125,041</u>	<u>173,760</u>
EXPENDITURES			
General and administrative			
Accounting	21,152	22,000	25,000
Auditing	-	5,000	5,000
County treasurer's fees	622	1,084	1,279
County treasurer's fees - BRI	62	108	128
Dues and licenses	305	715	800
Insurance and bonds	2,510	2,038	2,500
Legal services	12,938	12,500	20,000
Banking fees	15	30	50
Election expense	-	2,847	3,000
Interest on repayment of developer advance	-	-	75,000
Contingency	-	986	1,352
Payment to Town	4,088	7,192	8,391
Operations and maintenance			
Landscaping	-	2,500	2,500
Total expenditures	<u>41,692</u>	<u>57,000</u>	<u>145,000</u>
Total expenditures and transfers out requiring appropriation	<u>41,692</u>	<u>57,000</u>	<u>145,000</u>
ENDING FUND BALANCE	<u>\$ 37,839</u>	<u>\$ 68,041</u>	<u>\$ 28,760</u>
EMERGENCY RESERVE	<u>\$ 1,500</u>	<u>\$ 2,700</u>	<u>\$ 3,200</u>
TOTAL RESERVE	<u>\$ 1,500</u>	<u>\$ 2,700</u>	<u>\$ 3,200</u>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,094,039	\$ 2,550,436	\$ 2,166,255
REVENUES			
Property taxes	207,417	364,876	426,187
Specific ownership tax	10,045	10,943	29,833
Interest income	847	5,000	40,000
Total revenues	<u>218,309</u>	<u>380,819</u>	<u>496,020</u>
Total funds available	<u>3,312,348</u>	<u>2,931,255</u>	<u>2,662,275</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,112	5,419	6,393
Paying agent fees	4,200	4,000	4,000
Contingency	-	981	2,007
Debt Service			
Bond interest	754,600	754,600	754,600
Total expenditures	<u>761,912</u>	<u>765,000</u>	<u>767,000</u>
Total expenditures and transfers out requiring appropriation	<u>761,912</u>	<u>765,000</u>	<u>767,000</u>
ENDING FUND BALANCE	<u>\$ 2,550,436</u>	<u>\$ 2,166,255</u>	<u>\$ 1,895,275</u>
2020A Bond Fund	\$ 1,321,877	\$ 940,541	\$ 673,561
2020A Surplus Fund (\$2,464,000)	1,228,559	1,225,714	1,221,714
TOTAL RESERVE	<u>\$ 2,550,436</u>	<u>\$ 2,166,255</u>	<u>\$ 1,895,275</u>

No assurance provided. See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2023 BUDGET
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 as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

The District's Service Plan allows for a maximum debt mill levy of 50.000 mills as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

The District's Service Plan allows for a maximum Bennett Regional Improvement (BRI) mill levy of 1.000 mills as adjusted for changes in the method of calculating assessed valuation. The adjusted mill levies for the current budget year are reflected on the Property Tax Summary.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 7.000% 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 1.50%.

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 1.50% 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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

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.

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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

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

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

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, 2023**

\$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

Principal and Interest Maturing in the Year Ending December 31	Principal Due December 1		
	Principal	Interest	Total
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
	<u>\$ 12,320,000</u>	<u>\$ 16,406,731</u>	<u>\$ 28,726,731</u>

No assurance provided. See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
Schedule of Developer Advances

	Balance at December 31, 2021*	Additions*	Repayments*	Balance at December 31, 2022*
Developer Advance	\$ 2,710,667	\$ -	\$ -	\$ 2,710,667
Interest	197,025	189,747	-	386,772
Total Advances and Interest	<u>2,907,692</u>	<u>189,747</u>	<u>-</u>	<u>3,097,439</u>

	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advance	\$ 2,710,667	\$ -	\$ -	\$ 2,710,667
Interest	386,772	189,747	75,000	501,518
Total Advances and Interest	<u>3,097,439</u>	<u>189,747</u>	<u>75,000</u>	<u>3,212,185</u>

*Estimated amounts

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, 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 \$ 7,453,170 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: \$ 7,453,170 (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: 12/05/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.436 mills	\$ 85,234
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.436 mills	\$ 85,234
3. General Obligation Bonds and Interest ^J	57.182 mills	\$ 426,187
4. Contractual Obligations ^K	1.143 mills	\$ 8,519
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	69.761 mills	\$ 519,940

Contact person: Larry Gayeski Daytime phone: (303) 457-9700
(print)

Signed: _____ Title: Board President

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, CO 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).

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.