



## 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, TOWN OF BENNETT , COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

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, 2023; and

WHEREAS, the proposed 2024 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 12, 2023, 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 Monday, October 30, 2023, 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 2024 Revenues and <sup>2024</sup>~~2023~~ Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, 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. 2024 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 \$119,306.00, and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$9,048,580.00. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 13.185 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 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 \$607,842.00 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$9,048,580.00. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 67.245 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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, 2023, 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.

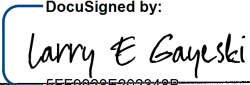
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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.

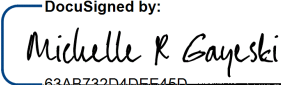
The foregoing Resolution was seconded by Director M. Gayeski.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 30, 2023.

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 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 PM on Monday, October 30, 2023, via zoom: <https://us02web.zoom.us/j/87250654798?pwd=dlhTNGdRakNOa1BpTnM3UEN5TnhZz09&from=addon>; Meeting ID: 872 5065 4798 Passcode: 260157 Telephone: 1 719 359 458 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 30, 2023.

DocuSigned by:

*Michelle R Gayeski*

Michelle R. Gayeski, Secretary/Treasurer

**EXHIBIT A**  
**BUDGET DOCUMENT & BUDGET MESSAGE**  
**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**2024 BUDGET**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,588,275	\$ 2,271,703	\$ 2,011,370
REVENUES			
Property taxes	436,577	511,730	657,148
BRI Tax	7,279	8,532	10,947
Specific ownership taxes	30,880	33,014	46,001
Interest income	31,277	99,000	98,200
Transfer from District No. 3	5,374	4,391	4,443
Total revenues	511,387	656,667	816,739
Total funds available	3,099,662	2,928,370	2,828,109
EXPENDITURES			
General Fund	63,936	150,000	130,000
Debt Service Fund	764,023	767,000	768,000
Total expenditures	827,959	917,000	898,000
Total expenditures and transfers out requiring appropriation	827,959	917,000	898,000
ENDING FUND BALANCES	\$ 2,271,703	\$ 2,011,370	\$ 1,930,109
EMERGENCY RESERVE	\$ 2,800	\$ 3,300	\$ 4,100
2020A BOND FUND	962,703	744,224	659,183
2020A SURPLUS FUND (\$2,464,000)	1,243,495	1,243,495	1,243,495
TOTAL RESERVE	\$ 2,208,998	\$ 1,991,019	\$ 1,906,778

No assurance provided. See summary of significant assumptions.



**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ 5,548,140	\$ 7,365,600	\$ 8,068,300
Agricultural	2,680	2,440	2,450
State assessed	10,470	9,540	27,920
Vacant land	850,950	1,650	2,800
Personal property	81,240	73,940	123,470
Certified Assessed Value	<u>\$ 6,493,480</u>	<u>\$ 7,453,170</u>	<u>\$ 8,224,940</u>

**MILL LEVY**

General	11.132	11.436	13.316
Debt Service	55.664	57.182	66.581
BRI	1.113	1.143	1.331
Total mill levy	<u>67.909</u>	<u>69.761</u>	<u>81.228</u>

**PROPERTY TAXES**

General	\$ 72,285	\$ 85,234	\$ 109,523
Debt Service	361,453	426,187	547,625
BRI	7,227	8,519	10,947
Levied property taxes	<u>440,965</u>	<u>519,940</u>	<u>668,095</u>
Refunds and abatements	2,891	322	-
Budgeted property taxes	<u>\$ 443,856</u>	<u>\$ 520,262</u>	<u>\$ 668,095</u>

**BUDGETED PROPERTY TAXES**

General	\$ 72,748	\$ 85,271	\$ 109,523
Debt Service	363,829	426,459	547,624
BRI	7,279	8,532	10,947
	<u>\$ 443,856</u>	<u>\$ 520,262</u>	<u>\$ 668,095</u>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 37,839	\$ 65,505	\$ 23,651
REVENUES			
Property taxes	72,748	85,271	109,523
BRI Tax	7,279	8,532	10,947
Specific ownership taxes	5,568	5,952	7,667
Interest income	633	4,000	1,200
Transfer from District No. 3	5,374	4,391	4,443
Total revenues	91,602	108,146	133,780
Total funds available	129,441	173,651	157,431
EXPENDITURES			
General and administrative			
Accounting	24,877	28,000	30,000
Auditing	10,200	5,500	6,000
County Treasurer's fee	1,084	1,278	1,643
County Treasurer's Fees - BRI	108	128	164
Dues and membership	716	750	800
Insurance	2,533	2,571	3,000
Legal	13,627	20,000	20,000
Banking fees	15	-	50
Election	3,605	2,783	-
Interest on Repayment of Developer Advance	-	75,000	50,000
Contingency	-	-	5,060
Payment to Town	7,171	11,490	10,783
Operations and maintenance			
Landscaping	-	2,500	2,500
Total expenditures	63,936	150,000	130,000
Total expenditures and transfers out requiring appropriation	63,936	150,000	130,000
ENDING FUND BALANCES	\$ 65,505	\$ 23,651	\$ 27,431
EMERGENCY RESERVE	\$ 2,800	\$ 3,300	\$ 4,100
TOTAL RESERVE	\$ 2,800	\$ 3,300	\$ 4,100

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,550,436	\$ 2,206,198	\$ 1,987,719
REVENUES			
Property taxes	363,829	426,459	547,625
Specific ownership taxes	25,312	27,062	38,334
Interest income	30,644	95,000	97,000
Total revenues	419,785	548,521	682,959
Total funds available	2,970,221	2,754,719	2,670,678
EXPENDITURES			
General and administrative			
County Treasurer's fee	5,423	6,393	8,214
Paying agent fees	4,000	4,000	4,000
Contingency	-	2,007	1,186
Debt Service			
Bond Interest	754,600	754,600	754,600
Total expenditures	764,023	767,000	768,000
Total expenditures and transfers out requiring appropriation	764,023	767,000	768,000
ENDING FUND BALANCES	\$ 2,206,198	\$ 1,987,719	\$ 1,902,678
2020A BOND FUND	\$ 962,703	\$ 744,224	\$ 659,183
2020A SURPLUS FUND (\$2,464,000)	1,243,495	1,243,495	1,243,495
TOTAL RESERVE	\$ 2,206,198	\$ 1,987,719	\$ 1,902,678

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**2024 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  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			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 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 7.00% 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 4.00%.

**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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2024**

**\$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**

<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>
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>\$ 15,652,131</b>	<b>\$ 27,972,131</b>

No assurance provided. See summary of significant assumptions.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**Schedule of Developer Advances**

	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	501,519
Total Advances and Interest	<u>3,097,439</u>	<u>189,747</u>	<u>75,000</u>	<u>3,212,186</u>

	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advance	\$ 2,710,667	\$ -	\$ -	\$ 2,710,667
Interest	501,519	190,267	50,000	641,786
Total Advances and Interest	<u>3,212,186</u>	<u>190,267</u>	<u>50,000</u>	<u>3,352,453</u>

\*Estimated amounts

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_,

(taxing entity)<sup>A</sup>

the \_\_\_\_\_,

(governing body)<sup>B</sup>

of the \_\_\_\_\_,

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_ assessed valuation of: \_\_\_\_\_  
 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \_\_\_\_\_  
 (NET<sup>G</sup> 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:** \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]
 mills \$ 

Contact person: \_\_\_\_\_ Phone: ( 303) 779-5710

Signed: Paul A. Wilson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☐ No

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.

<sup>1</sup> 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.

<sup>2</sup> 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).



## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_,

(taxing entity)<sup>A</sup>

the \_\_\_\_\_,

(governing body)<sup>B</sup>

of the \_\_\_\_\_,

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_ assessed valuation of: \_\_\_\_\_  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \_\_\_\_\_  
(NET<sup>G</sup> 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:** \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

mills  \$

Contact person: \_\_\_\_\_ Phone: ( 303)779-5710

Signed: Paul A. Wilson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☐ No

*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.*

<sup>1</sup> 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.

<sup>2</sup> 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).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **421 - BENNETT CROSSING METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/11/2023

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 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,453,170
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$8,224,940
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,224,940
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
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 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$120,538,001
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\*

\$4,705

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**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**

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.**