

BUDGET RESOLUTION (2026)

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 11:00 a.m. on November 4, 2025, via zoom: <https://us02web.zoom.us/j/83728910137?pwd=AhE1aQbi8F3gr7nDZsO0VDEqIIAMBD.1&from=addon>; Meeting ID: 837 2891 0137; Passcode: 231636; Telephone: +17193594580,,83728910137#,,, *231636# US, , there were present:

Larry E. Gayeski, Torre Jean Evancho, Marily Kim Evancho, Mark Bush, Brandon Edward Gayeski

Also present was:

Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc (“District Counsel”)
Michelle R. Gayeski, Secretary to the Board of Directors; Paul Wilson of CliftonLarsonAllen,

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 L. 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, TOWN OF BENNETT, COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

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, 2025; and

WHEREAS, the proposed 2026 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 31, 2025, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:00 a.m. on Tuesday, November 4, 2025, 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 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, 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 2026.

Section 3. 2026 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 \$ 111,985.00, and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$ 8,013,810.00. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 13.974 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 4. 2026 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 \$ 509,045.00 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$ 8,013,810.00. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 63.521 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

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, 2025, 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.

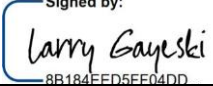
Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

Bennett Crossing Metropolitan District No. 1

The foregoing Resolution was seconded by Director B. Gayeski.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2025.

BENNETT CROSSING METROPOLITAN DISTRICT
NO. 1

By:  Signed by:
8B184EED5FE04DD
Larry E. Gayeski, President

ATTEST:

 Signed by:
65BBCA73F217404...
Michelle R. Gayeski, Secretary to the Board

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

I, Michelle R. Gayeski , hereby certify that I the Secretary to the Board 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 11:00 a.m. on November 4, 2025, zoom[https://us02web.zoom.us/j/83728910137?pwd=AhE1aQbi8F3gr7nDZsO0VDEqIiAMBD.1](https://us02web.zoom.us/j/83728910137?pwd=AhE1aQbi8F3gr7nDZsO0VDEqIiAMBD.1&from=addon) &from=addon; Meeting ID: 837 2891 0137; Passcode: 231636; Telephone: +17193594580,,83728910137#,,, *231636# US as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 November 4, 2025.

Signed by:

65BBCA73F217404...
Michelle R. Gayeski, Secretary to the Board

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2026 BUDGET

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,044,404	\$ 1,988,485	\$ 1,870,310
REVENUES			
Property taxes	666,021	655,635	610,852
BRI Tax	11,105	10,932	10,178
Specific ownership taxes	32,794	33,280	33,596
Interest Income	117,640	83,762	73,800
Developer advance	-	162,505	4,958,000
Other Revenue	-	1,495	-
Transfer from District No. 3	4,461	3,216	3,300
Bond issuance proceeds	-	3,576,000	4,958,000
Total revenues	832,021	4,526,825	10,647,726
Total funds available	2,876,425	6,515,310	12,518,036
EXPENDITURES			
General Fund	121,014	135,000	127,500
Debt Service Fund	766,926	770,000	770,000
Capital Projects Fund	-	3,740,000	9,916,000
Total expenditures	887,940	4,645,000	10,813,500
Total expenditures and transfers out requiring appropriation	887,940	4,645,000	10,813,500
ENDING FUND BALANCES	\$ 1,988,485	\$ 1,870,310	\$ 1,704,536
EMERGENCY RESERVE	\$ 4,100	\$ 4,000	\$ 3,800
2020A BOND FUND	474,734	358,399	195,441
2020A SURPLUS FUND (\$2,464,000)	1,304,696	1,462,575	1,462,575
TOTAL RESERVE	\$ 1,783,530	\$ 1,824,974	\$ 1,661,816

See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	\$ 8,068,300	\$ 8,068,300	\$ 7,886,160
Agricultural	2,450	3,110	3,120
State assessed	27,920	9,120	9,100
Vacant land	2,800	-	-
Personal property	123,470	113,550	115,430
Certified Assessed Value	<u>\$ 8,224,940</u>	<u>\$ 8,194,080</u>	<u>\$ 8,013,810</u>

MILL LEVY

General	13.316	13.327	12.704
Debt Service	66.581	66.636	63.521
BRI	1.331	1.332	1.270
Total mill levy	<u>81.228</u>	<u>81.295</u>	<u>77.495</u>

PROPERTY TAXES

General	\$ 109,523	\$ 109,203	\$ 101,807
Debt Service	547,625	546,021	509,045
BRI	10,947	10,915	10,178
Levied property taxes	<u>668,095</u>	<u>666,139</u>	<u>621,030</u>
Adjustments to actual/rounding	9,031	428	-
Budgeted property taxes	<u>\$ 677,126</u>	<u>\$ 666,567</u>	<u>\$ 621,030</u>

BUDGETED PROPERTY TAXES

General	\$ 110,981	\$ 109,250	\$ 101,807
Debt Service	555,040	546,385	509,045
BRI	11,105	10,932	10,178
	<u>\$ 677,126</u>	<u>\$ 666,567</u>	<u>\$ 621,030</u>

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 36,183	\$ 51,176	\$ 49,336
REVENUES			
Property taxes	110,981	109,250	101,807
BRI Tax	11,105	10,932	10,178
Specific ownership taxes	5,913	6,000	5,599
Interest Income	3,547	3,762	3,800
Transfer from District No. 3	4,461	3,300	3,573
Total revenues	136,007	133,160	124,684
Total funds available	172,190	184,336	174,020
EXPENDITURES			
General and administrative			
Accounting	29,951	31,500	31,500
Auditing	6,500	7,000	7,200
County Treasurer's Fee	1,665	1,639	1,527
County Treasurer's Fees - BRI	167	164	153
Dues and Membership	395	500	500
Insurance	2,671	2,500	2,500
Legal	18,392	20,000	20,000
Election	335	5,520	-
Interest on Repayment of Developer Advance	50,000	50,000	50,000
Contingency	-	2,909	1,595
Payment to Town	10,938	10,768	10,025
Operations and maintenance			-
Landscaping	-	2,500	2,500
Total expenditures	121,014	135,000	127,500
Total expenditures and transfers out requiring appropriation	121,014	135,000	127,500
ENDING FUND BALANCES	\$ 51,176	\$ 49,336	\$ 46,520
EMERGENCY RESERVE	\$ 4,100	\$ 4,000	\$ 3,800
TOTAL RESERVE	\$ 4,100	\$ 4,000	\$ 3,800

See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,008,221	\$ 1,937,309	\$ 1,820,974
REVENUES			
Property taxes	555,040	546,385	509,045
Specific ownership taxes	26,881	27,280	27,997
Interest Income	114,093	80,000	70,000
Total revenues	696,014	653,665	607,042
Total funds available	2,704,235	2,590,974	2,428,016
EXPENDITURES			
General and administrative			
County Treasurer's Fee	8,326	8,196	7,636
Paying agent fees	4,000	4,000	4,000
Contingency	-	3,204	3,764
Debt Service			
Bond interest	754,600	754,600	754,600
Total expenditures	766,926	770,000	770,000
Total expenditures and transfers out requiring appropriation	766,926	770,000	770,000
ENDING FUND BALANCES	\$ 1,937,309	\$ 1,820,974	\$ 1,658,016
2020A BOND FUND	\$ 474,734	\$ 358,399	\$ 195,441
2020A SURPLUS FUND (\$2,464,000)	1,304,696	1,462,575	1,462,575
TOTAL RESERVE	\$ 1,779,430	\$ 1,820,974	\$ 1,658,016

See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	162,505	4,958,000
Other Revenue	-	1,495	-
Bond issuance proceeds	-	3,576,000	4,958,000
Total revenues	-	3,740,000	9,916,000
Total funds available	-	3,740,000	9,916,000
EXPENDITURES			
Capital Projects			
Repay developer advance	-	2,873,172	4,958,000
Developer advance - interest expense	-	702,828	-
Bond issue costs	-	162,505	-
Capital outlay - developer certified costs	-	-	4,958,000
Contingency	-	1,495	-
Total expenditures	-	3,740,000	9,916,000
Total expenditures and transfers out requiring appropriation	-	3,740,000	9,916,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

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 \$ 8,013,810
to be levied against the taxing entity's GROSS
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 \$ 8,013,810
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/04/2025 for budget/fiscal year 2026.
(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	<u>12.704</u> mills	\$ <u>101,807</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><</u> <u>></u> mills	\$ <u><</u> <u>></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>12.704</u> mills	\$ <u>101,807</u>
3. General Obligation Bonds and Interest ^J	<u>63.521</u> mills	\$ <u>509,045</u>
4. Contractual Obligations ^K	<u>1.270</u> mills	\$ <u>10,178</u>
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]	77.495 mills	\$ 621,030

Contact person: (print) Paul A. Wilson Daytime phone: () 303 779-5710
Signed: Paul A. Wilson Title: Accountant for the District

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).

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^J:

1.	Purpose of Issue:	Public Infrastructure
	Series:	General Obligation Limited Tax Bonds, Series 2020A(3)
	Date of Issue:	5/19/2020
	Coupon Rate:	6.125%
	Maturity Date:	12/01/2049
	Levy:	63.521
	Revenue:	\$509,045
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	Planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional improvements
	Title:	Bennett Regional Improvements Mill Levy
	Date:	05/19/2020
	Principal Amount:	
	Maturity Date:	10 years following the repayment of debt incurred for public improvements
	Levy:	1.270
	Revenue:	10,178
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.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
2026 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
2026 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 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			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
2026 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
2026 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.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2026

\$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 and Interest Maturing in the Year Ending December 31	Principal Due December 1		
	Principal	Interest	Total
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	<u>2,500,000</u>	<u>153,125</u>	<u>2,653,125</u>
	<u>\$ 12,320,000</u>	<u>\$ 14,142,931</u>	<u>\$ 26,462,931</u>

See summary of significant assumptions.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 1
Schedule of Developer Advances

	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advance	\$ 2,710,667	\$ -	\$ -	\$ 2,710,667
Interest	<u>501,519</u>	<u>187,747</u>	<u>50,000</u>	<u>639,266</u>
Total Advances and Interest	<u><u>3,212,186</u></u>	<u><u>187,747</u></u>	<u><u>50,000</u></u>	<u><u>3,349,933</u></u>

	Balance at December 31, 2025*	Additions*	Repayments*	Balance at December 31, 2026*
Developer Advance	\$ 2,710,667	\$ -	\$ -	\$ 2,710,667
Interest	<u>639,266</u>	<u>187,747</u>	<u>50,000</u>	<u>777,013</u>
Total Advances and Interest	<u><u>3,349,933</u></u>	<u><u>187,747</u></u>	<u><u>50,000</u></u>	<u><u>3,487,680</u></u>

*Estimated amounts

See summary of significant assumptions.