

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. 2, TOWN OF BENNETT, COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors (the “Board”) of the Bennett Crossing Metropolitan District No. 2 (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, 2024; and

WHEREAS, the proposed 2025 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, 2024, 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 5, 2024, 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. 2, ADAMS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 2025.

Section 3. 2025 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 \$161,903.00, and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$5,396,780.00. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 30.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2025 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 \$00.00 and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$5,396,780.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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, 2024, 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.

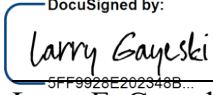
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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 B. Gayeski.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 5, 2024.

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2

By: 
Larry E. Gayeski, President

ATTEST:


Michelle R. Gayeski, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ADAMS
BENNETT CROSSING METROPOLITAN DISTRICT NO. 2

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. 2 (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 via 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 5, 2024.

Signed by:


65BBCA73E217404...

Michelle R. Gayeski, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2025 BUDGET

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,808	\$ 45,121	\$ 64,494
REVENUES			
Property taxes	110,632	129,468	161,903
Specific ownership taxes	7,147	6,190	9,714
Interest Income	595	12	-
Developer advance	-	-	3,300,000
Total revenues	118,374	135,670	3,471,617
Total funds available	120,182	180,791	3,536,111
EXPENDITURES			
General Fund	75,061	116,297	190,000
Capital Projects Fund	-	-	3,300,000
Total expenditures	75,061	116,297	3,490,000
Total expenditures and transfers out requiring appropriation	75,061	116,297	3,490,000
ENDING FUND BALANCES	\$ 45,121	\$ 64,494	\$ 46,111
EMERGENCY RESERVE	\$ 3,600	\$ 4,100	\$ 5,200
TOTAL RESERVE	\$ 3,600	\$ 4,100	\$ 5,200

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ -	\$ -	\$ 830
Commercial	1,505,090	3,442,610	3,786,660
Agricultural	2,480	2,470	2,570
State assessed	1,654,980	23,340	87,730
Vacant land	230,740	391,090	363,530
Personal property	284,070	321,120	1,155,460
Certified Assessed Value	<u>\$ 3,677,360</u>	<u>\$ 4,180,630</u>	<u>\$ 5,396,780</u>
MILL LEVY			
General	30.000	30.000	30.000
Total mill levy	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>
PROPERTY TAXES			
General	\$ 110,321	\$ 125,419	\$ 161,903
Levied property taxes	110,321	125,419	161,903
Adjustments to actual/rounding	311	-	-
Budgeted property taxes	<u>\$ 110,632</u>	<u>\$ 125,419</u>	<u>\$ 161,903</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 110,632</u>	<u>\$ 125,419</u>	<u>\$ 161,903</u>
	<u>\$ 110,632</u>	<u>\$ 125,419</u>	<u>\$ 161,903</u>

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,124	\$ 44,437	\$ 63,810
REVENUES			
Property taxes	110,632	129,468	161,903
Specific ownership taxes	7,147	6,190	9,714
Interest Income	595	12	-
Total revenues	118,374	135,670	171,617
Total funds available	119,498	180,107	235,427
EXPENDITURES			
General and administrative			
Accounting	10,063	12,000	12,600
County Treasurer's Fee	1,664	1,942	2,429
Dues and Membership	344	390	500
Insurance	2,571	2,671	3,000
Legal	7,001	5,000	10,000
Election	1,023	-	2,500
Repay developer advance	43,000	10,000	-
Interest on Repayment of Developer Advance	6,170	65,000	135,000
Landscaping	-	3,000	3,000
Utilities	3,225	3,294	5,000
Contingency	-	-	2,971
Operations and maintenance			
Storm drainage	-	9,500	9,500
Snow removal	-	3,500	3,500
Total expenditures	75,061	116,297	190,000
Total expenditures and transfers out requiring appropriation	75,061	116,297	190,000
ENDING FUND BALANCES	\$ 44,437	\$ 63,810	\$ 45,427
EMERGENCY RESERVE	\$ 3,600	\$ 4,100	\$ 5,200
TOTAL RESERVE	\$ 3,600	\$ 4,100	\$ 5,200

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 684	\$ 684	\$ 684
REVENUES			
Developer advance	-	-	3,300,000
Total revenues	-	-	3,300,000
Total funds available	684	684	3,300,684
EXPENDITURES			
General and Administrative			
Engineering	-	-	10,000
Capital outlay	-	-	3,290,000
Total expenditures	-	-	3,300,000
Total expenditures and transfers out requiring appropriation	-	-	3,300,000
ENDING FUND BALANCES	\$ 684	\$ 684	\$ 684

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2025 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 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 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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
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%.

Developer Advances

Developer advances are expected to fund capital expenditures. Developer advances are recorded as revenue for the budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer. As of December 31, 2023, the Districts has received advances from the Developer, which remain outstanding per the attached schedule.

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.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

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. 2
Schedule of Developer Advances

	Balance at December 31, 2023	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advance - Capital	\$ 4,936,246	\$ -	\$ 10,000	\$ 4,926,246
Interest - Capital	<u>1,118,884</u>	<u>346,260</u>	<u>65,000</u>	<u>1,400,144</u>
Total Advances and Interest	<u>6,055,130</u>	<u>346,260</u>	<u>75,000</u>	<u>6,326,390</u>

	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advance - Capital	\$ 4,926,246	\$ 3,300,000	\$ -	\$ 8,226,246
Interest - Capital	<u>1,400,144</u>	<u>537,864</u>	<u>135,000</u>	<u>1,803,008</u>
Total Advances and Interest	<u>6,326,390</u>	<u>3,837,864</u>	<u>135,000</u>	<u>10,029,254</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. 2,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the BENNETT CROSSING METROPOLITAN DISTRICT NO. 2
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 5,396,780
 assessed valuation of: (GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

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 \$ 5,396,780
 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 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: 12/09/24 for budget/fiscal year 2025
 (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	30.000 mills	\$ 161,903
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	30.000 mills	\$ 161,903
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
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]	30.000 mills	\$ 161,903

Contact person: Paul A. Wilson Daytime phone: () 303 779-5710
 (print)
 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: _____
 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^K:

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.