

**BUDGET RESOLUTION  
(2023)**

**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. 3, Town of Bennett, County of Adams, Colorado, held at 2:00 P.M.. on October 26, 2022, via zoom: <https://us02web.zoom.us/j/87448531212pwd=amVZT0J2aEZ3M0UwMTF0ZE4rd1NCdz09&from=addon87448531212> Passcode: 041038 Telephone: 1 719 359 4580, there were present:

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

Also present was 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. 3, 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. 3 (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. 3, 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 \$4,174.00, and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$83,480.00. 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 50.00 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 \$0.00 and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$83,480.00. 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 00.000 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. 3

DocuSigned by:

*Larry Gayeski*

By:

5FF9928E202348B...

Larry E. Gayeski, President

ATTEST:

DocuSigned by:

*mgyeski*

63AB732D4DEE45D...

Michelle R. Gayeski, Secretary/Treasurer

STATE OF COLORADO  
COUNTY OF Adams  
**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3**

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. 3 (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:



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Michelle R. Gayeski, Secretary/Treasurer

**EXHIBIT A  
BUDGET DOCUMENT & BUDGET MESSAGE**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3  
2023 BUDGET**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**



**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3  
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	5,105	4,174
Specific ownership taxes	-	-	292
Other Revenue	-	-	1,534
Total revenues	<u>-</u>	<u>5,105</u>	<u>6,000</u>
Total funds available	<u>-</u>	<u>5,105</u>	<u>6,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	77	63
Contingency	-	-	1,534
Transfer to District No. 1	-	5,028	4,403
Total expenditures	<u>-</u>	<u>5,105</u>	<u>6,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>5,105</u>	<u>6,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3  
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
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**ASSESSED VALUATION**

Agricultural	\$ -	\$ 10,470	\$ -
State assessed	-	-	9,540
Personal property	-	81,240	73,940
<b>Certified Assessed Value</b>	<b>\$ -</b>	<b>\$ 91,710</b>	<b>\$ 83,480</b>

**MILL LEVY**

General	55.664	55.664	50.000
<b>Total mill levy</b>	<b>55.664</b>	<b>55.664</b>	<b>50.000</b>

**PROPERTY TAXES**

General	\$ -	\$ 5,105	\$ 4,174
<b>Budgeted property taxes</b>	<b>\$ -</b>	<b>\$ 5,105</b>	<b>\$ 4,174</b>

**BUDGETED PROPERTY TAXES**

General	\$ -	\$ 5,105	\$ 4,174
	<b>\$ -</b>	<b>\$ 5,105</b>	<b>\$ 4,174</b>

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3  
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.

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%.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 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 and Leases**

The District has no debt or 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.**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Bennett Crossing Metropolitan District No. 3,  
 (taxing entity)<sup>A</sup>

the Board of Directors  
 (governing body)<sup>B</sup>

of the Bennett Crossing Metropolitan District No. 3  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 83,480 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: \$ 83,480 (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: 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 <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>50.000</u> mills	\$ <u>4,174</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>50.000</b> mills	<b>\$ 4,174</b>
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	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>50.000</b> mills	<b>\$ 4,174</b>

Contact person: (print) Larry Gayeski Daytime phone: (303) 779-5710

Signed: Larry Gayeski Title: Board President  
DocuSigned by: Larry Gayeski 5FF928E2023188

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.