

BNC METROPOLITAN DISTRICT NO. 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032
<https://bncmetrodistrict3.com/>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Janis L. Emanuel	President	2025/May 2025
Robert J. Bol	Treasurer	2027/May 2027
Theodore Antenucci	Assistant Secretary	2025/May 2025
VACANT		2027/May 2025
VACANT		2027/May 2025
David Solin	Secretary	(not an elected position)

DATE: Tuesday, October 15, 2024

TIME: 1:00 p.m.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:
**Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>
Meeting ID: 546 911 9353
Passcode: 912873
Dial In: 1-719-359-4580

I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
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II. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
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- B. Confirm quorum, location of the meeting and posting of meeting notices. Approve Agenda.
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- C. Review and approve the Minutes of the February 5, 2024 Special Meeting (enclosure).
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- D. Discuss business to be conducted in 2025 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates (suggested dates are June 10, 2025 and October 14, 2025) and consider adoption of Resolution No. 2024-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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E. **Insurance Matters:**

1. Report from Insurance Committee (David Solin) regarding proposals for increased crime coverage for 2024 and 2025.
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2. Authorize renewal of the District’s insurance and Special District Association (“SDA”) membership for 2025.
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F. **Website Accessibility Matters:**

1. Discuss website accessibility matters.
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2. Establish Website Accessibility Committee to make final determinations regarding engagement and/or termination of service providers, if necessary.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims as follows (enclosures):

Fund	Period ending Feb. 29, 2024	Period ending Mar. 31, 2024	Period ending Apr. 30, 2024	Period ending May 31, 2024
General	\$ 9,275.03	\$ 8,866.30	\$ 4,398.25	\$ 8,905.57
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,275.03	\$ 8,866.30	\$ 4,398.25	\$ 8,905.57

Fund	Period ending Jun. 30, 2024	Period ending Jul. 31, 2024	Period ending Aug. 31, 2024	Period ending Sept. 30, 2024
General	\$ 7,686.91	\$ 3,855.08	\$ 10,040.01	\$ 2,116.38
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 7,686.91	\$ 3,855.08	\$ 10,040.01	\$ 2,116.38

- B. Review and accept unaudited financial statements through the period ending July 31, 2024, updated cash position statement dated July 31, 2024 and the property tax reconciliation (enclosure).
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- C. Review and ratify approval of 2023 Audit (enclosure), and authorization of execution of Representations Letter.
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- D. Consider engagement of outside Accountant for preparation of 2024 Audit (to be distributed).
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- E. Conduct Public Hearing to consider Amendment of 2024 Budget (if necessary, consider adoption of Resolution No. 2024-10-__, Resolution to Amend the 2024 Budget and Appropriate Expenditures).
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- F. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution to Adopt the 2025 Budget and Appropriate Sums of Money, and Resolution to Set Mill Levies, for General Fund ____, Debt Service Fund ____, and Other Fund(s) ____ for a total mill levy of ____ (enclosures – preliminary AV, draft 2025 Budget, and Resolutions).
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1. Consider adoption of 2024-10-__, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan (to be distributed).
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- G. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
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- H. Review and consider approval of Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2025 Accounting Services (enclosure).
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- I. Consider appointment of the District Accountant to prepare the 2026 Budget and set the date for a Public Hearing to adopt the 2026 Budget for October 14, 2025, at 1:00 p.m., to be held via videoconference.
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VI. LEGAL MATTERS

- A. Discuss May 6, 2025 Regular Directors' Election and consider adoption of Resolution Calling Election for Directors, appointing Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure). Self-Nomination Forms are due by February 28, 2025. Discuss the need for ballot issues and/or questions.
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- B. Review and ratify approval of Special Counsel Services Funding and Reimbursement Agreement between the District and Catellus CC Note, LLC (enclosure).
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- C. Review and ratify approval of Escrow Agreement between the District and BOKF, NA (enclosure).
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- D. Review and consider approval of Fourth Amendment to 2019-2021 Operation Funding Agreement between the District and Catellus CC Note, LLC (to be distributed).
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- E. Review and consider ratifying approval of Engineer's Report and Certification #08 R1 – BNC Metropolitan District Nos. 1, 2, & 3, dated October 10, 2023 and revised August 6, 2024, prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the total amount of \$1,989,896.59 ("Revised Report No. 8"), ratifying acceptance of verified costs for Public Improvements in the amount of \$1,989,896.59 (per the allocation to the District in Revised Report No. 8), and ratifying authorization of the reimbursement of \$1,989,896.59 to Catellus CC Note, LLC pursuant to Revised Report No. 8 (enclosure).
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- F. Review and consider ratifying approval of Engineer's Report and Certification #09 R1 – BNC Metropolitan District Nos. 1, 2, & 3, dated November 16, 2023 and revised August 6, 2024, prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the total amount of \$4,950,285.52 ("Revised Report No. 9"), ratifying acceptance of verified costs for Public Improvements in the amount of \$4,950,285.52 (per the allocation to the District in Revised Report No. 9), and ratifying authorization of the reimbursement of \$4,950,285.52 to Catellus CC Note, LLC pursuant to Revised Report No. 9 (enclosure).
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G. Conveyance of Tracts E, F and J, Turnberry Subdivision Filing No. 5, and Tracts B, C, D, F, H, I, J and K, Turnberry Subdivision Filing No. 6, City of Commerce City, Adams County, Colorado to the District:

1. Review and consider acceptance of Letter dated May 15, 2024 from Ranger Engineering, LLC to the District regarding verification of paid landscaping costs for Turnberry Subdivision Filing Nos. 5 and 6 (enclosure).

2. Acknowledge receipt of surety from AMH Development, LLC and discuss status of completion of improvements.

H. Discuss status of Adams County District Court Case No. 2023-CV-30630, BNC MD Nos. 1 and 2 v. BNC MD No. 3 et al.

I. Discuss request from property owner to take action to remove property from the District.

J. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2025 (Transparency Notice).

V. OPERATION AND MAINTENANCE

A. _____

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2024.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD FEBRUARY 5, 2024

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as “Board”) was convened on Monday, February 5, 2024, at 3:00 p.m. The District Board meeting was held at McGeady Becher P.C. 450 E. 17th Ave., Suite 400 Denver, CO 80203 and via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel
Robert J. Bol

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the absence of Director Theodore Antenucci was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq., Kate Olson, Esq., and Craig Sorensen; McGeady Becher P.C.

Alyssa Ferreira; CliftonLarsonAllen LLP

Tiffany Leichman, Esq.; Sherman & Howard L.L.C.

Michael Kuykendall and Nick Montalbano; Catellus Development Corporation

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors’ Disclosure Statements have been filed, and that no new conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Attorney Olson was present at the meeting location. The Board determined that the meeting would also be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S. at least 24 hours prior to each meeting shall be posted on the District website. If the website is unavailable, physical notice shall be posted at the following location: on the street light pole located on the southwest corner of E. 104th Avenue and Peoria Street.

Minutes: The Board reviewed the minutes of the November 16, 2023 Annual Meeting, the November 16, 2023 Special Meeting, and the December 4, 2023 Continued Special Meeting.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the minutes of the November 16, 2023 Annual Meeting, the November 16, 2023 Special Meeting, and the December 4, 2023 Continued Special Meeting, were approved, as presented.

PUBLIC COMMENT There were no public comments.

**FINANCIAL
MATTERS**

Claims: The Board considered ratifying the approval of the payment of claims as follows:

RECORD OF PROCEEDINGS

Fund	Period ending Nov. 30, 2023	Period ending Dec. 31, 2023	Period ending Jan. 31, 2024
General	\$ 8,103.92	\$ 16,962.56	\$ 3,556.90
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 8,103.92	\$ 16,962.56	\$ 3,556.90

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims, as presented.

Unaudited Financial Statements: The Board deferred this matter.

LEGAL MATTERS

Resolution Approving and Authorizing Execution of an Amended and Restated Indenture of Trust Between the District and UMB Bank, n.a. Relating to the Series 2022A Bonds: Attorneys Leichman and Williams reviewed with the Board the resolution pertaining to amendments to the Indenture of Trust relating to the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A (the “Series 2022A Bonds”), such resolution approving and authorizing execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. relating to the Series 2022A Bonds (the “Series 2022A Amendment Resolution”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted the Series 2022A Amendment Resolution.

Resolution Approving and Authorizing Execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. Relating to the Series 2022B(3) Bonds: Attorneys Leichman and Williams reviewed with the Board the resolution pertaining to amendments to the Indenture of Trust relating to the District’s Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) (the “Series 2022B(3) Bonds”), such resolution approving and authorizing execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. relating to the Series 2022B(3) Bonds (the “Series 2022B(3) Amendment Resolution”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted the Series 2022B(3) Amendment Resolution.

Engineer’s Report and Certification #09: The Board reviewed Engineer’s Report and Certification #09 – BNC Metropolitan District Nos. 1, 2, & 3, dated November 16, 2023 and prepared by Ranger Engineering, LLC, certifying

RECORD OF PROCEEDINGS

eligible costs for Public Improvements in the total amount of \$4,950,285.52 (“Report No. 9”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board ratified approval of Report No. 9, ratified the acceptance of verified costs for Public Improvements in the amount of \$4,568,505.61 (per the allocation to the District in Report No. 9), and ratified the authorization of the reimbursement of \$4,568,505.61 to Catellus CC Note, LLC pursuant to Report No. 9.

Conveyance of Tracts E and F, Turnberry Filing No. 5, City of Commerce City, Adams County, Colorado to the District: Attorney Williams reviewed with the Board the various documents relating to the conveyance (the “Tracts E and F Conveyance Documents”) and discussed issues related thereto.

Landscape Acceptance Reports dated December 12, 2023 for Turnberry Filing No. 5 and Turnberry Filing No. 6, prepared by PCS Group, Inc.: The Board reviewed the Landscape Acceptance Reports dated December 12, 2023 for Turnberry Filing No. 5 and Turnberry Filing No. 6, prepared by PCS Group, Inc.

Landscape Installation License Agreement between the District and AMH Development, LLC: The Board reviewed the Landscape Installation License Agreement between the District and AMH Development, LLC.

Indemnification Agreement (Mechanics’ Liens and Public Infrastructure) made and entered into by AMH Development LLC in favor of the District: The Board reviewed the Indemnification Agreement (Mechanics’ Liens and Public Infrastructure) made and entered into by AMH Development, LLC in favor of the District.

Special Warranty Deed between Catellus CC Note, LLC as Grantor and the District as Grantee: The Board reviewed the Special Warranty Deed between Catellus CC Note, LLC as Grantor and the District as Grantee.

Bill of Sale (for facilities, personal property and improvements) between Catellus CC Note LLC as Grantor and the District: The Board reviewed the Bill of Sale (for facilities, personal property and improvements) between Catellus CC Note, LLC as Grantor and the District.

Assignment of Warranties (for public infrastructure improvements) between Catellus CC Note, LLC as Grantor and the District: The Board reviewed the Assignment of Warranties (for public infrastructure improvements) between Catellus CC Note, LLC as Grantor and the District.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved and/or accepted (as appropriate) the Tracts E and F Conveyance Documents, subject to AMH Development, LLC posting surety in the form of cash or a letter of credit for the cost of the remaining work to be completed in Tracts E and F.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the meeting was adjourned at 3:20 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2024-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE BNC METROPOLITAN DISTRICT NO. 3
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3 (the “**District**”), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

2. That regular meetings of the District Board for the year 2025 shall be held on June 10, 2025 and October 14, 2025 at 1:00 p.m. via teleconference.

That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

3. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

4. That the District has established the following District Website, <https://bncmetrodistrict3.com> and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On the street light pole located on the Southwest corner of E. 104th Avenue and Revere Street

5. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 15, 2024.

BNC METROPOLITAN DISTRICT NO. 3

By: _____
President

Attest:

Secretary

BNC Metropolitan District No.3
February-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241068096	2/12/2024	2/12/2024	\$ 2,927.41	Accounting	107000
McGeady Becher P.C.	702W 1.2024	1/31/2024	1/31/2024	\$ 4,338.32	Legal services	107460
Special District Association	2024 Renewal	2/12/2024	2/12/2024	\$ 405.94	Dues and licenses	107350
Special District Management Services, Inc.	1.2024	1/31/2024	1/31/2024	\$ 1,603.36	District management	107440
				\$ 9,275.03		

BNC Metropolitan District No.3
February-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 9,275.03	\$ -		\$ 9,275.03
Payroll				
Total Disbursements	<u>\$ 9,275.03</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,275.03</u>

BNC Metropolitan District No.3

March-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Bol, Robert	2.5.2024	2/5/2024	2/5/2024	\$ 92.35	Directors' fees	107250
CliftonLarsonAllen LLP	L241112109	2/29/2024	2/29/2024	\$ 23.39	Accounting	107000
Special District Management Services, Inc.	2.2024	2/29/2024	2/29/2024	\$ 1,750.56	District management	107440
UMB Bank N.A.	966468	1/9/2024	1/9/2024	\$ 3,000.00	Banking fees	107490
UMB Bank N.A.	966464	1/9/2024	1/9/2024	\$ 4,000.00	Banking fees	107490
				\$ 8,866.30		

BNC Metropolitan District No.3
March-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 8,866.30	\$ -		\$ 8,866.30
Payroll				
Total Disbursements	<u>\$ 8,866.30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,866.30</u>

BNC Metropolitan District No.3

April-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241154189	4/1/2024	4/1/2024	\$ 75.00	Accounting	107000
CliftonLarsonAllen LLP	L241186384	3/31/2024	3/31/2024	\$ 73.19	Accounting	107000
McGeady Becher P.C.	702W 2.24	2/29/2024	2/29/2024	\$ 3,569.48	Legal services	107460
Special District Management Services, Inc.	3.2024	3/31/2024	3/31/2024	\$ 680.58	District management	107440
				\$ 4,398.25		

BNC Metropolitan District No.3
April-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 4,398.25	\$ -		\$ 4,398.25
Payroll				
Total Disbursements	\$ 4,398.25	\$ -	\$ -	\$ 4,398.25

BNC Metropolitan District No.3

May-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241286117	4/30/2024	4/30/2024	\$ 36.59	Accounting	107000
CliftonLarsonAllen LLP	L241265731	4/28/2024	4/28/2024	\$ 2,439.26	Accounting	107000
McGeady Becher P.C.	702W 03.2024	3/31/2024	3/31/2024	\$ 395.41	Legal services	107460
McGeady Becher P.C.	702W 04.2024	4/30/2024	4/30/2024	\$ 4,551.72	Legal services	107460
Special District Management Services, Inc.	4.2024	4/30/2024	4/30/2024	\$ 1,482.59	District management	107440
				\$ 8,905.57		

BNC Metropolitan District No.3
May-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 8,905.57	\$ -		\$ 8,905.57
Payroll				
Total Disbursements	<u>\$ 8,905.57</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,905.57</u>

BNC Metropolitan District No.3
June-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	702W 05.2024	5/31/2024	5/31/2024	\$ 5,364.92	Legal	107460
Special District Management Services, Inc.	5.2024	5/31/2024	5/31/2024	\$ 2,321.99	District management	107440
				\$ 7,686.91		

BNC Metropolitan District No.3
June-24

	General	Debt	Capital	Totals
Disbursements	\$ 7,686.91	\$ -		\$ 7,686.91
Payroll				
Total Disbursements	\$ 7,686.91	\$ -	\$ -	\$ 7,686.91

BNC Metropolitan District No.3

July-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241466133	7/12/2024	7/12/2024	\$ 490.28	Accounting	107000
CliftonLarsonAllen LLP	L241391401	6/18/2024	6/18/2024	\$ 416.56	Accounting	107000
Otten Johnson Robinson Neff + Ragonetti, PC	494866	5/31/2024	5/31/2024	\$ 2,245.50	Legal services	107460
Special District Management Services, Inc.	6.2024	6/30/2024	6/30/2024	\$ 702.74	District management	107440
				\$ 3,855.08		

BNC Metropolitan District No.3
July-24

	General	Debt	Capital	Totals
Disbursements	\$ 3,855.08	\$ -		\$ 3,855.08
Payroll				
Total Disbursements	\$ 3,855.08	\$ -	\$ -	\$ 3,855.08

BNC Metropolitan District No.3

August-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241531289	8/8/2024	8/8/2024	\$ 2,438.42	Accounting	107000
McGeady Becher P.C.	702W 06.2024	6/30/2024	6/30/2024	\$ 432.21	Legal services	107460
McGeady Becher P.C.	702W 07.2024	7/31/2024	7/31/2024	\$ 3,148.98	Legal services	107460
Otten Johnson Robinson Neff + Ragonetti, PC	496733	7/31/2024	7/31/2024	\$ 633.00	Legal services	107460
Otten Johnson Robinson Neff + Ragonetti, PC	495855	6/30/2024	6/30/2024	\$ 2,437.00	Legal services	107460
Ranger Engineering, LLC	1815	1/3/2024	1/3/2024	\$ 165.00	Engineering	307584
Special District Management Services, Inc.	7.2024	7/31/2024	7/31/2024	\$ 749.40	District management	107440
				\$ 10,004.01		

BNC Metropolitan District No.3
August-24

	General	Debt	Capital	Totals
Disbursements	\$ 10,004.01	\$ -		\$ 10,004.01
Payroll				
Total Disbursements	\$ 10,004.01	\$ -	\$ -	\$ 10,004.01

BNC Metropolitan District No.3

September-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	L241588492	8/31/2024	8/31/2024	\$ 27.88	Accounting	107000
Ottens Johnson Robinson Neff + Ragonetti, PC	497591	8/31/2024	8/31/2024	\$ 1,058.00	Legal services	107460
Special District Management Services, Inc.	8.2024	8/31/2024	8/31/2024	\$ 1,030.50	District management	107440
				\$ 2,116.38		

BNC Metropolitan District No.3
September-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,116.38	\$ -		\$ 2,116.38
Payroll				
Total Disbursements	\$ 2,116.38	\$ -	\$ -	\$ 2,116.38

BNC METRO DISTRICT NO. 3

FINANCIAL STATEMENTS

JULY 31, 2024

BNC Metro District No. 3
Balance Sheet - Governmental Funds
July 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 22,532.16	\$ 27,529.16	\$ -	\$ 50,061.32
CSAFE	-	-	4,476,651.32	4,476,651.32
UMB 2022A Bond Fund	-	5.60	-	5.60
UMB 2022B Restricted Project Fund	-	-	8,878.06	8,878.06
UMB 2022B Unrestricted Project Fund	-	-	467.43	467.43
Receivable from County Treasurer	111.21	318.54	-	429.75
Prepaid Expenses	970.20	-	-	970.20
Total Assets	<u>\$ 23,613.57</u>	<u>\$ 27,853.30</u>	<u>\$ 4,485,996.81</u>	<u>\$ 4,537,463.68</u>
Liabilities				
Accounts Payable	\$ 26,236.33	\$ 7,000.00	\$ 15,675.00	\$ 48,911.33
Payroll Liabilities Payable	153.00	-	-	153.00
Landscape Deposit	20,579.70	-	-	20,579.70
Total Liabilities	<u>46,969.03</u>	<u>7,000.00</u>	<u>15,675.00</u>	<u>69,644.03</u>
Fund Balances	<u>(23,355.46)</u>	<u>20,853.30</u>	<u>4,470,321.81</u>	<u>4,467,819.65</u>
Liabilities and Fund Balances	<u>\$ 23,613.57</u>	<u>\$ 27,853.30</u>	<u>\$ 4,485,996.81</u>	<u>\$ 4,537,463.68</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BNC Metro District No. 3
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 9,708.00	\$ 9,630.78	\$ 77.22
Specific ownership taxes	680.00	235.10	444.90
Interest Income	-	3.87	(3.87)
Other Revenue	-	956.80	(956.80)
Total Revenue	<u>10,388.00</u>	<u>10,826.55</u>	<u>(438.55)</u>
Expenditures			
Accounting	25,000.00	5,859.52	19,140.48
Auditing	7,000.00	-	7,000.00
County Treasurer's Fee	146.00	148.23	(2.23)
Directors' fees	200.00	100.00	100.00
Dues and Membership	400.00	405.94	(5.94)
Insurance	4,500.00	3,792.00	708.00
District management	17,000.00	9,291.22	7,708.78
Legal	25,000.00	21,034.56	3,965.44
Legal - Special Counsel	25,000.00	5,315.50	19,684.50
Miscellaneous	1,000.00	492.75	507.25
Pet waste service	1,500.00	-	1,500.00
Repairs and maintenance	1,000.00	-	1,000.00
Landscaping	30,000.00	-	30,000.00
Pest control	1,000.00	-	1,000.00
Snow removal	6,000.00	-	6,000.00
Water	11,400.00	-	11,400.00
Electricity	1,200.00	-	1,200.00
Storm drainage	3,000.00	-	3,000.00
Contingency	2,654.00	-	2,654.00
Total Expenditures	<u>163,000.00</u>	<u>46,439.72</u>	<u>116,560.28</u>
Other Financing Sources (Uses)			
Developer advance	153,000.00	28,000.00	125,000.00
Total Other Financing Sources (Uses)	<u>153,000.00</u>	<u>28,000.00</u>	<u>125,000.00</u>
Net Change in Fund Balances	388.00	(7,613.17)	8,001.17
Fund Balance - Beginning	415.00	(15,742.29)	18,647.29
Fund Balance - Ending	<u>\$ 803.00</u>	<u>\$ (23,355.46)</u>	<u>\$ 26,648.46</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

BNC Metro District No. 3
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 27,809.00	\$ 27,587.79	\$ 221.21
Specific ownership taxes	1,947.00	673.46	1,273.54
Interest Income	-	11.07	(11.07)
Total Revenue	<u>29,756.00</u>	<u>28,272.32</u>	<u>1,483.68</u>
Expenditures			
County Treasurer's Fee	417.00	424.62	(7.62)
Paying agent fees	7,000.00	7,000.00	-
Total Expenditures	<u>7,417.00</u>	<u>7,424.62</u>	<u>(7.62)</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	5.60	(5.60)
Total Other Financing Sources (Uses)	<u>-</u>	<u>5.60</u>	<u>(5.60)</u>
Net Change in Fund Balances	22,339.00	20,853.30	1,485.70
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 22,339.00</u>	<u>\$ 20,853.30</u>	<u>\$ 1,485.70</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BNC Metro District No. 3
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 210,000.00	\$ 147,882.06	\$ 62,117.94
Total Revenue	<u>210,000.00</u>	<u>147,882.06</u>	<u>62,117.94</u>
Expenditures			
Engineering	10,000.00	165.00	9,835.00
Capital outlay	7,951,763.00	-	7,951,763.00
Total Expenditures	<u>7,961,763.00</u>	<u>165.00</u>	<u>7,961,598.00</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(5.60)	5.60
Developer advance	3,500,000.00	-	3,500,000.00
Total Other Financing Sources (Uses)	<u>3,500,000.00</u>	<u>(5.60)</u>	<u>3,500,005.60</u>
Net Change in Fund Balances	(4,251,763.00)	147,711.46	(4,399,474.46)
Fund Balance - Beginning	4,251,763.00	4,322,610.35	13,423,242.65
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,470,321.81</u>	<u>\$ 9,023,768.19</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BNC METRO DISTRICT NO. 3
Property Taxes Reconciliation
2024**

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 25.62	\$ -	\$ -	25.62	0.00%	0.00%	212.60	0.00%	0.00%
February	4,040.45	-	156.37	-	(60.61)	4,136.21	10.77%	10.77%	27.36	0.00%	0.00%
March	3,284.48	-	155.78	-	(49.26)	3,391.00	8.75%	19.52%	827.75	16.28%	16.28%
April	18,343.81	956.80	149.36	-	(289.51)	19,160.46	48.89%	68.42%	3,194.71	69.54%	85.83%
May	7,805.33	-	144.36	-	(117.08)	7,832.61	20.80%	89.22%	301.44	1.39%	87.22%
June	3,445.73	-	150.44	5.98	(51.78)	3,550.37	9.18%	98.41%	654.15	12.78%	100.00%
July	298.77	-	126.63	8.96	(4.61)	429.75	0.80%	99.20%	29.72	0.00%	100.00%
August	-	-	170.18	-	-	170.18	0.00%	99.20%	32.00	0.00%	100.00%
September	-	-	-	-	-	-	0.00%	99.20%	32.29	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	99.20%	22.27	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	99.20%	31.08	0.00%	100.00%
December	-	-	-	-	-	-	0.00%	99.20%	28.04	0.00%	100.00%
Total	\$ 37,218.57	\$ 956.80	\$ 1,078.74	\$ 14.94	\$ (572.85)	\$ 38,696.20	99.20%	99.20%	\$ 5,393.41	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax

General Fund	\$ 9,708.00	25.88%	\$ 9,630.78	99.20%
Debt Service Fund	27,809.00	74.12%	27,587.79	99.20%
Total	\$ 37,517.00	100.00%	\$ 37,218.57	99.20%

Specific Ownership Tax

General Fund	\$ 680.00	25.88%	\$ 279.14	41.06%
Debt Service Fund	1,947.00	74.12%	799.60	41.06%
Total	\$ 2,627.00	100.00%	\$ 1,078.74	41.06%

Treasurer's Fees

General Fund	\$ 146.00	25.88%	\$ 148.23	101.75%
Debt Service Fund	417.00	74.12%	424.62	101.75%
Total	\$ 563.00	100.00%	\$ 572.85	101.75%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BNC METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, was formed by Court Order issued on January 8, 2004 and recorded on January 27, 2004 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Commerce City, Adams County, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

On November 4, 2003, voters of the District elected to approve general obligation indebtedness not to exceed \$60,000,000 at an interest rate not to exceed 15%. They also passed an election question to increase property taxes \$500,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue, other than ad valorem taxes, without regard to any limitations under TABOR.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is required to impose a maximum Required Mill Levy of 51.987 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 70.135 mills.

**BNC METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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 within 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% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Operations and maintenance expenditures related to streetscape, landscaping, snow removal, and utilities are also included.

**BNC METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 29, 2022 the District issued the Limited Tax General Obligation Bonds, Series 2022A (the "Senior Bonds") and Subordinate Cash Flow Bonds, Series 2022B (the "Subordinate Bonds"), in the respective amounts of \$11,815,297.50 and \$4,790,000.

Proceeds of the Senior and Subordinate Bonds will be used for the purpose of paying Project Costs, which are the costs attributing to the acquisition, construction, and installation of approved public facilities and costs of issuing the Senior and Subordinate Bonds.

The District has outstanding Developer advances. The anticipated Developer advances are as follows:

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023*	Additions	Reductions	Balance - December 31, 2024*
Developer Advances:							
Operations	\$ 241,141	\$ 109,500	\$ -	\$ 350,641	\$ 153,000	\$ -	\$ 503,641
Capital	312,057	6,611,582	5,443,233	1,480,406	3,500,000	-	4,980,406
Accrued Interest on Developer Advances:							
Operations	143,247	23,671	-	166,918	34,171	-	201,090
Capital	137	71,699	65,000	6,836	258,432	-	265,268
Total	\$ 696,582	\$ 6,816,452	\$ 5,508,233	\$ 2,004,801	\$ 3,945,604	\$ -	\$ 5,950,405

*Estimated balances

Reserves

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

BNC METROPOLITAN DISTRICT NO. 3

\$11,815,297.50 (Value at Issuance)
 \$12,750,000 (Value at Conversion Date)
 General Obligation Limited Tax
 Convertible Capital Appreciation Bonds
 Series 2022A
 Dated December 29, 2022
 Interest Rate 4.00%
 Principal Due December 1
 Interest Payable June 1 and December 1

<u>Year Ending December 31.</u>	<u>Value at Issuance</u>	<u>Accretion</u>	<u>Accreted Value</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$11,815,297.50	\$ 495,210	\$ 12,750,000	\$ -	\$ -	\$ -
2025				-	510,000	510,000
2026				180,000	510,000	690,000
2027				200,000	502,800	702,800
2028				225,000	494,800	719,800
2029				230,000	485,800	715,800
2030				255,000	476,600	731,600
2031				265,000	466,400	731,400
2032				290,000	455,800	745,800
2033				305,000	444,200	749,200
2034				330,000	432,000	762,000
2035				345,000	418,800	763,800
2036				375,000	405,000	780,000
2037				390,000	390,000	780,000
2038				420,000	374,400	794,400
2039				435,000	357,600	792,600
2040				470,000	340,200	810,200
2041				490,000	321,400	811,400
2042				525,000	301,800	826,800
2043				545,000	280,800	825,800
2044				585,000	259,000	844,000
2045				605,000	235,600	840,600
2046				650,000	211,400	861,400
2047				675,000	185,400	860,400
2048				720,000	158,400	878,400
2049				745,000	129,600	874,600
2050				795,000	99,800	894,800
2051				825,000	68,000	893,000
2052				875,000	35,000	910,000
Total				<u>\$ 12,750,000</u>	<u>\$ 9,350,600</u>	<u>\$ 22,100,600</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BNC METROPOLITAN DISTRICT NO. 3
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023


**BNC METROPOLITAN DISTRICT NO. 3
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INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors
BNC Metropolitan District No. 3

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of BNC Metropolitan District No. 3 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of BNC Metropolitan District No. 3, as of December 31, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BNC Metropolitan District No. 3 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BNC Metropolitan District No. 3's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BNC Metropolitan District No. 3's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BNC Metropolitan District No. 3's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

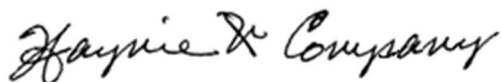
Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise BNC Metropolitan District No. 3's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Littleton, Colorado
September 26, 2024

BASIC FINANCIAL STATEMENTS

**BNC METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 57
Cash and Investments - Restricted	4,338,220
Receivable from County Treasurer	28
Prepaid Expenses	5,247
Property Tax Receivable	37,517
Capital Assets, Not Being Depreciated	18,232,348
Total Assets	22,613,417
LIABILITIES	
Accounts Payable	36,547
Payroll Taxes Payable	138
Noncurrent Liabilities:	
Due in More Than One Year	19,653,829
Total Liabilities	19,690,514
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	37,517
Total Deferred Inflows of Resources	37,517
NET POSITION	
Restricted For:	
Emergency Reserves	100
Unrestricted	2,885,286
Total Net Position	\$ 2,885,386

See accompanying Notes to Basic Financial Statements.

**BNC METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental Activities:				
General Government	\$ 102,891	\$ -	\$ -	\$ (102,891)
Interest and Related Costs on Long-Term Debt	865,924	-	-	(865,924)
	<u>\$ 968,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(968,815)</u>
Total Governmental Activities				
GENERAL REVENUES				
Property Taxes				4,984
Specific Ownership Taxes				484
Net Investment Income				419,675
Total General Revenues				<u>425,143</u>
				(543,672)
CHANGE IN NET POSITION				
Net Position - Beginning of Year				<u>3,429,058</u>
NET POSITION - END OF YEAR				<u>\$ 2,885,386</u>

See accompanying Notes to Basic Financial Statements.

**BNC METROPOLITAN DISTRICT NO. 3
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 57	\$ -	\$ -	\$ 57
Cash and Investments - Restricted	100	-	4,338,120	4,338,220
Receivable from County Treasurer	28	-	-	28
Prepaid Expenses	5,247	-	-	5,247
Property Tax Receivable	9,708	27,809	-	37,517
	<u>\$ 15,140</u>	<u>\$ 27,809</u>	<u>\$ 4,338,120</u>	<u>\$ 4,381,069</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 21,037	\$ -	\$ 15,510	\$ 36,547
Payroll Taxes Payable	138	-	-	138
Total Liabilities	<u>21,175</u>	<u>-</u>	<u>15,510</u>	<u>36,685</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	9,708	27,809	-	37,517
Total Deferred Inflows of Resources	<u>9,708</u>	<u>27,809</u>	<u>-</u>	<u>37,517</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	5,247	-	-	5,247
Restricted for:				
Emergency Reserves	100	-	-	100
Capital Projects	-	-	4,322,610	4,322,610
Unassigned	(21,090)	-	-	(21,090)
Total Fund Balances	<u>(15,743)</u>	<u>-</u>	<u>4,322,610</u>	<u>4,306,867</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,140</u>	<u>\$ 27,809</u>	<u>\$ 4,338,120</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Capital Assets, Not Being Depreciated	18,232,348
---------------------------------------	------------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(17,044,790)
Bond Interest Payable	(300,940)
Developer Advance Payable	(2,139,894)
Developer Advance Interest Payable	(168,205)

Net Position of Governmental Activities	<u>\$ 2,885,386</u>
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See accompanying Notes to Basic Financial Statements.

**BNC METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	\$ 4,984	\$ -	\$ 4,984
Specific Ownership Taxes	484	-	484
Net Investment Income	-	419,675	419,675
Total Revenues	5,468	419,675	425,143
EXPENDITURES			
General and Administrative:			
Accounting	25,748	-	25,748
Auditing	6,100	-	6,100
County Treasurer's Fees	75	-	75
Directors' Fees	500	-	500
Dues and Licenses	311	-	311
Insurance and Bonds	3,271	-	3,271
District Management	15,906	-	15,906
Legal	27,085	-	27,085
Legal - Special Counsel	13,164	-	13,164
Miscellaneous	975	-	975
Election	928	-	928
Capital:			
Engineering	-	8,828	8,828
Capital Outlay	-	6,940,182	6,940,182
Bond Issue Costs	-	31,050	31,050
Total Expenditures	94,063	6,980,060	7,074,123
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,595)	(6,560,385)	(6,648,980)
OTHER FINANCING SOURCES (USES)			
Developer Advance	82,500	6,940,182	7,022,682
Repay Developer Advance	-	(5,508,233)	(5,508,233)
Total Other Financing Sources (Uses)	82,500	1,431,949	1,514,449
NET CHANGE IN FUND BALANCES	(6,095)	(5,128,436)	(5,134,531)
Fund Balances - Beginning of Year	(9,648)	9,451,046	9,441,398
FUND BALANCES - END OF YEAR	\$ (15,743)	\$ 4,322,610	\$ 4,306,867

See accompanying Notes to Basic Financial Statements.

**BNC METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Governmental Funds \$ (5,134,531)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of any cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay 6,940,182

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advance (7,022,682)
Repay Developer Advance Principal 5,435,986

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accretion on Bonds (436,866)
Accrued Interest on Bonds - Change in Liability (300,940)
Accrued Interest on Developer Advances - Change in Liability (24,821)

Change in Net Position of Governmental Activities \$ (543,672)

**BNC METROPOLITAN DISTRICT NO. 3
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 4,984	\$ 4,984	\$ 4,984	\$ -
Specific Ownership Taxes	349	579	484	(95)
Total Revenues	<u>5,333</u>	<u>5,563</u>	<u>5,468</u>	<u>(95)</u>
EXPENDITURES				
Accounting	18,500	24,000	25,748	(1,748)
Auditing	6,100	6,100	6,100	-
County Treasurer's Fees	75	75	75	-
Directors' Fees	100	300	500	(200)
Dues and Licenses	400	311	311	-
Insurance and Bonds	4,000	3,271	3,271	-
District Management	17,500	15,000	15,906	(906)
Legal	13,000	25,000	27,085	(2,085)
Legal - Special Counsel	-	25,000	13,164	11,836
Miscellaneous	500	1,000	975	25
Election	2,000	928	928	-
Contingency	825	4,015	-	4,015
Total Expenditures	<u>63,000</u>	<u>105,000</u>	<u>94,063</u>	<u>10,937</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(57,667)	(99,437)	(88,595)	10,842
OTHER FINANCING SOURCES (USES)				
Developer Advance	57,000	109,500	82,500	(27,000)
Total Other Financing Sources (Uses)	<u>57,000</u>	<u>109,500</u>	<u>82,500</u>	<u>(27,000)</u>
NET CHANGE IN FUND BALANCE	(667)	10,063	(6,095)	(16,158)
Fund Balance - Beginning of Year	<u>1,490</u>	<u>(9,648)</u>	<u>(9,648)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 823</u>	<u>\$ 415</u>	<u>\$ (15,743)</u>	<u>\$ (16,158)</u>

See accompanying Notes to Basic Financial Statements.

BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

BNC Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court for Adams County, Colorado issued on January 8, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Commerce City on September 15, 2003. The District is located in Commerce City, Adams County, Colorado.

The District was established to provide financing for the acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its budget for the year ending December 31, 2023.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of Developer advances in 2024.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 57
Cash and Investments - Restricted	4,338,220
Total Cash and Investments	\$ 4,338,277

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 157
Investments	4,338,120
Total Cash and Investments	\$ 4,338,277

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank and carrying balance of \$157.

Investments

The District has an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 4,338,120
Total		<u>\$ 4,338,120</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

CSAFE (Continued)

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance - December 31, 2022	Increases	Decreases	Balance - December 31, 2023
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 11,292,166	\$ 6,940,182	\$ -	\$ 18,232,348
Capital Assets, Net	<u>\$ 11,292,166</u>	<u>\$ 6,940,182</u>	<u>\$ -</u>	<u>\$ 18,232,348</u>

Upon completion and acceptance, certain assets will be conveyed to other local governments.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District’s long-term obligations for the year ended December 31, 2023:

	Balance - December 31, 2022	Additions	Retirements	Balance - December 31, 2023	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Series 2022A	\$ 11,817,924	\$ 436,866	\$ -	\$ 12,254,790	\$ -
Series 2022B	4,790,000	-	-	4,790,000	-
Accrued Interest on:					
Series 2022B	-	300,940	-	300,940	-
Developer Advances:					
Operations	241,141	82,500	-	323,641	-
Capital	312,057	6,940,182	5,435,986	1,816,253	-
Accrued Interest on Developer Advances:					
Operations	143,247	20,977	-	164,224	-
Capital	137	76,091	72,247	3,981	-
Total	<u>\$ 17,304,506</u>	<u>\$ 7,857,556</u>	<u>\$ 5,508,233</u>	<u>\$ 19,653,829</u>	<u>\$ -</u>

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A (the Senior Bonds) and **Subordinate General Obligation Limited Tax Bonds, Series 2022B(3)** (the Subordinate Bonds and together with the Senior Bonds, the Bonds).

The District issued the Bonds on December 29, 2022, in the original principal amount of \$11,815,297.50 and appreciating to a principal amount of \$12,750,000 for the Senior Bonds and \$4,790,000 for the Subordinate Bonds.

Proceeds of the Bonds

Proceeds from the sale of the Bonds were used to pay (a) the Project Costs (as defined in the Senior and Subordinate Indentures), including amounts due under the FFAA (defined and described in Note 6) and (b) other costs incurred in connection with the issuance of the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2027, 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>
December 1, 2027, through November 30, 2028	3.00%
December 1, 2028, through November 30, 2029	2.00
December 1, 2029, through November 30, 2030	1.00
December 1, 2030, and thereafter	0.00

Senior Bonds Details

The Senior Bonds were issued as capital appreciation bonds, convertible to current interest bonds. The Senior Bonds accrete in value at an annual yield equal to 4.0% from their date of issuance to December 1, 2024. The accreted amount compounds semi-annually on June 1 and December 1, beginning on June 1, 2023, to and including December 1, 2024. Such accreted amount, together with the original principal amount of the Senior Bonds, at conversion on December 1, 2024, will be \$12,750,000.

Upon conversion to current interest bonds, the Senior Bonds will bear interest at 4.0% per annum, payable semi-annually to the extent of Senior Pledged Revenue on June 1 and December 1, commencing on June 1, 2025. Annual mandatory sinking fund principal payments on the Senior Bonds are due on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2052.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to termination on December 2, 2062. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Senior Bond.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Details (Continued)

The Senior Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2062, regardless of the amount of principal and interest amounts remaining unpaid.

The Senior Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Senior Indenture.

No assets have been pledged as collateral on the Senior Bonds.

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Senior Required Mill Levy (defined below), or to apply the Senior Pledged Revenue (defined below) as required by the Senior Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

Acceleration of the Senior Bonds shall not be an available remedy for an Event of Default.

Senior Pledged Revenue

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, consisting of the moneys derived by the District from (1) the Senior Required Mill Levy; (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue (the Senior Pledged Revenue).

Senior Required Mill Levy

The Senior Required Mill Levy, prior to the Conversion Date (defined below), is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, but (i) not in excess of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after August 21, 2000), and (ii) for so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (as adjusted), or such lesser mill levy which will pay the Senior Bonds as they come due and will fund the Senior Surplus Fund (defined below) up to the Maximum Surplus Amount (defined below) (the Senior Required Mill Levy).

After the Conversion Date, the Senior Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds when due, without limitation of rate.

The Conversion Date is the first date on which the Debt to Assessed Ratio is 50% or less and no amounts of principal or interest on the Senior Bonds are due but unpaid (the Conversion Date).

BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Surplus Fund

The Senior Bonds are additionally secured by amounts in the Senior Surplus Fund. Prior to the Conversion Date, Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund (the Senior Surplus Fund), up to the Maximum Surplus Amount of \$1,181,530 (the Maximum Surplus Amount). After the Conversion Date, the Senior Surplus Fund shall be terminated, and moneys therein remitted to the District for application to any lawful purpose of the District.

Details of the Subordinate Bonds

The Subordinate Bonds bear interest at 6.0% per annum, payable annually to the extent of Subordinate Pledged Revenue available on each December 15, commencing on December 15, 2023. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to maturity on December 15, 2052.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until paid, subject to termination on December 16, 2062. To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Subordinate Bond.

The Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 16, 2062, regardless of the amount of principal and interest amounts remaining unpaid.

The Subordinate Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Subordinate Indenture. No assets have been pledged as collateral on the Subordinate Bonds.

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the Subordinate Required Mill Levy, or to apply the Subordinate Pledged Revenues as required by the Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

Acceleration of the Subordinate Bonds shall not be an available remedy for an Event of Default.

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, consisting of the moneys derived by the District from (1) the Subordinate Required Mill Levy (defined below); (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy (defined below); and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue (the Subordinate Pledged Revenue).

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Required Mill Levy

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after August 21, 2000) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all or the principal and interest of the Bonds in full. If the amount of the Senior Bond Mill Levy equals or exceeds 50 mills in any year, adjusted for changes aforesaid, the Subordinate Required Mill Levy for that year shall be zero.

Maturity Schedule

The accreted amount of the District's Senior Bonds, after conversion, will mature as follows:

<u>Year Ending December 31,</u>	Series 2022A		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ -	\$ -
2025	-	510,000	510,000
2026	180,000	510,000	690,000
2027	200,000	502,800	702,800
2028	225,000	494,800	719,800
2029-2033	1,345,000	2,328,800	3,673,800
2034-2038	1,860,000	2,020,200	3,880,200
2039-3043	2,465,000	1,601,800	4,066,800
2044-2048	3,235,000	1,049,800	4,284,800
2049-2052	3,240,000	332,400	3,572,400
Total	<u>\$ 12,750,000</u>	<u>\$ 9,350,600</u>	<u>\$ 22,100,600</u>

Due to the cash flow nature of the Subordinate Bonds that are payable only to the extent of Subordinate Pledged Revenue available, principal and interest payments on the Subordinate Bonds cannot be predicted with certainty and are not presented in the maturity schedule.

Debt Authorization

On November 4, 2003, the District's voters authorized total indebtedness of \$180,000,000. At December 31, 2023, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

	Authorized November 4, 2003 Election	Authorization Used Series 2022A	Authorization Used Series 2022B	Remaining at December 31, 2023
Street Improvements	\$ 21,000,000	\$ 5,367,750	\$ 2,016,590	\$ 13,615,660
Parks and Recreation	16,000,000	1,453,500	546,060	14,000,440
Water	11,000,000	2,486,250	934,050	7,579,700
Sanitation/Storm Sewer	9,500,000	3,442,500	1,293,300	4,764,200
Mosquito Control	1,000,000	-	-	1,000,000
Operational Expenses	500,000	-	-	500,000
TV Relay and Translation	1,000,000	-	-	1,000,000
Intergovernmental Agreements	60,000,000	-	-	60,000,000
Refunding of Debt	60,000,000	-	-	60,000,000
Total	<u>\$ 180,000,000</u>	<u>\$ 12,750,000</u>	<u>\$ 4,790,000</u>	<u>\$ 162,460,000</u>

As of December 31, 2023, the District had \$42,460,000 remaining authority under the Service Plan.

NOTE 6 AGREEMENTS

Cost Sharing Intergovernmental Agreement

The District entered into a Cost Sharing Intergovernmental Agreement with BNC Metropolitan District No. 1 and BNC Metropolitan District No. 2 on October 24, 2017, as amended on December 23, 2019 (the IGA). Pursuant to the IGA, the District shall be the Constructing District. BNC Metropolitan District Nos. 1 and 2 are to transfer to the District the amounts necessary for the District to complete the remaining public improvements. In the event that the District does not utilize the funds provided by BNC Metropolitan District No. 1 or 2 on or before December 31, 2022, the District shall return such funds and BNC Metropolitan District No. 1 or 2 shall be entitled to complete the remaining public improvements as described in more detail therein.

NOTE 7 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The District had a restricted net position of \$100 for emergencies.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is Catellus CC Note, LLC. A majority of the members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 RELATED PARTIES (CONTINUED)

Operation Funding Agreements

The District entered into a series of Operations Funding Agreements with 104th Avenue Investment Partners LLC (the Original Developer) for fiscal years 2004 – 2009 (the 2004-2009 OFA) whereby the Original Developer agreed to advance various amounts to the District for the operations and maintenance expenses of the District with an interest rate of 8.00%.

The District entered into an Operation Funding Agreement with Catellus CC Note, LLC (the Developer) on October 24, 2017, with an effective date of January 1, 2017 (the 2017-2018 OFA). Pursuant to the 2017-2018 OFA, which was consented to by the Original Developer, the Developer agreed to advance funds to the District for the operations and maintenance expenses of the District for fiscal years 2017 through 2018, not to exceed a total of \$75,000.00 and with an interest rate of 8.00%.

The District entered into an Operation Funding Agreement with the Developer on October 21, 2020, with an effective date of January 1, 2019, as amended on November 18, 2021, December 5, 2022, and December 4, 2023 (the 2019-2021 OFA). Pursuant to the 2019-2021 OFA, the Developer will provide advances to the District for operations and maintenance for fiscal years 2019 through 2024 not to exceed a total of \$370,000.00. The advances will bear an interest rate of 8.00%.

The total amount due as of December 31, 2023, under the 2004-2009 OFA, 2017-2018 OFA, and 2019-2021 OFA, is \$487,865 (\$323,641 in principal and \$164,224 in accrued interest).

Facilities Funding and Acquisition Agreement

The District entered into a Facilities Funding and Acquisition Agreement with the Developer on October 24, 2017, as amended by that certain Amended and Restated Facilities Funding and Acquisition Agreement on October 21, 2020, with an effective date of October 24, 2017 (the FFAA). Pursuant to the FFAA, the Developer will provide advances to the District to finance public improvement costs verified by an independent engineer. The advances will bear an interest rate of 8.00%.

The total amount due as of December 31, 2023 under the FFAA is \$1,820,234 (\$1,816,253 in principal and \$3,981 in accrued interest).

Reimbursement Agreement with Catellus CC Note, LLC and AMH Development, LLC

The District entered into a Reimbursement Agreement with Developer and AMH Development, LLC (AMH Builder) on June 23, 2021 pertaining to property located within the boundaries of the District. Pursuant to this agreement, AMH Builder will construct or cause the construction of certain public improvements, including street, park and recreation, water, sanitary and storm drainage, and television relay and translation improvements (Permissible Improvements) which benefit property within the District's boundaries and/or service area.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 RELATED PARTIES (CONTINUED)

**Reimbursement Agreement with Catellus CC Note, LLC and AMH Development, LLC
(Continued)**

AMH Builder will construct the Permissible Improvements at its own expense and, pursuant to the June 4, 2021 Purchase and Sale Agreement by and between the Developer and AMH Builder, now directs the District to reimburse the Developer for costs incurred by AMH Builder for design, testing, engineering, and construction of the improvements. Subject to the receipt of funding, the District agrees to reimburse the Developer for Certified Construction Costs (defined therein) up to a maximum amount of \$60,000,000.00 together with interest thereon. Certified Construction Costs shall accrue interest from the date such costs are incurred by AMH Builder. Simple interest shall accrue on amounts reimbursable to the Developer under this agreement, until paid, at a rate of 8.00% per annum.

Reimbursement Agreement with Catellus CC Note, LLC and Century Land Holdings, LLC

The District entered into a Reimbursement Agreement with the Developer and Century Land Holdings, LLC (Century Builder) on June 24, 2021 pertaining to property located within the boundaries of the District. Pursuant to this agreement, Century Builder will construct or cause the construction of Permissible Improvements which benefit property within the District's boundaries and/or service area. Century Builder will construct the Permissible Improvements at its own expense and, pursuant to the December 23, 2020 Purchase and Sale Agreement by and between the Developer and Century Builder, now directs the District to reimburse the Developer for costs incurred by Century Builder for design, testing, engineering, and construction of the improvements. Subject to the receipt of funding, the District agrees to reimburse the Developer for Certified Construction Costs (defined therein) up to a maximum amount of \$60,000,000.00 together with interest thereon. Certified Construction Costs shall accrue interest from the date such costs are incurred by AMH Builder. Simple interest shall accrue on amounts reimbursable to the Developer under this agreement, until paid, at a rate of 8.00% per annum.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**BNC METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 4, 2003, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**BNC METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 95,000	\$ 419,675	\$ 324,675
Total Revenues	<u>95,000</u>	<u>419,675</u>	<u>324,675</u>
EXPENDITURES			
Accounting	5,000	-	5,000
Engineering	5,000	8,828	(3,828)
Bond Issue Costs	34,070	31,050	3,020
Capital Outlay	9,493,902	6,940,182	2,553,720
Total Expenditures	<u>9,537,972</u>	<u>6,980,060</u>	<u>2,557,912</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,442,972)	(6,560,385)	2,882,587
OTHER FINANCING SOURCES (USES)			
Developer Advance	5,400,000	6,940,182	1,540,182
Repay Developer Advance	(5,400,000)	(5,508,233)	(108,233)
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,431,949</u>	<u>1,431,949</u>
NET CHANGE IN FUND BALANCE	(9,442,972)	(5,128,436)	4,314,536
Fund Balance - Beginning of Year	<u>9,442,972</u>	<u>9,451,046</u>	<u>8,074</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,322,610</u>	<u>\$ 4,322,610</u>

**BNC METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023**

\$11,815,297.50 (Value at Issuance)
\$12,750,000 (Value at Conversion Date)
General Obligation Limited Tax
Convertible Capital Appreciation Bonds
Series 2022A
Dated December 29, 2022
Interest Rate 4.00%
Principal Due December 1

Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Value at Issuance</u>	<u>Accretion</u>	<u>Accreted Value</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$11,815,297.50					
2024		\$ 495,210	\$ 12,750,000	\$ -	\$ -	\$ -
2025				-	510,000	510,000
2026				180,000	510,000	690,000
2027				200,000	502,800	702,800
2028				225,000	494,800	719,800
2029				230,000	485,800	715,800
2030				255,000	476,600	731,600
2031				265,000	466,400	731,400
2032				290,000	455,800	745,800
2033				305,000	444,200	749,200
2034				330,000	432,000	762,000
2035				345,000	418,800	763,800
2036				375,000	405,000	780,000
2037				390,000	390,000	780,000
2038				420,000	374,400	794,400
2039				435,000	357,600	792,600
2040				470,000	340,200	810,200
2041				490,000	321,400	811,400
2042				525,000	301,800	826,800
2043				545,000	280,800	825,800
2044				585,000	259,000	844,000
2045				605,000	235,600	840,600
2046				650,000	211,400	861,400
2047				675,000	185,400	860,400
2048				720,000	158,400	878,400
2049				745,000	129,600	874,600
2050				795,000	99,800	894,800
2051				825,000	68,000	893,000
2052				875,000	35,000	910,000
Total				<u>\$ 12,750,000</u>	<u>\$ 9,350,600</u>	<u>\$ 22,100,600</u>

**BNC METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 33,010	69.649	0.000	\$ 2,299	\$ 4,796	208.61 %
2020	47,600	70.135	0.000	3,338	3,338	100.00
2021	39,150	70.135	0.000	2,746	2,677	97.49
2022	553,550	70.135	0.000	38,823	38,895	100.18
2023	71,070	70.135	0.000	4,984	4,984	100.00
Estimated for the Year Ending December 31, 2024	\$ 534,920	18.148	51.987	\$ 37,517		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

Ken Musso
ASSESSOR

AUG 27 2024



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

August 23, 2024

BNC METRO DISTRICT 3
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To DAVID SOLIN:

Enclosed is the 2024 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2024.

This value is subject to change by the County Board of Equalization, Board of Assessment Appeals and the State Board of Equalization as provided by law.

Sincerely,

A handwritten signature in black ink, appearing to be 'KM' followed by a stylized flourish.

Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **223 - BNC METRO DISTRICT 3**

IN ADAMS COUNTY ON 8/23/2024

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 2024 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$534,920
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,586,830
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,586,830
5. NEW CONSTRUCTION: **	\$20,800
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(B)(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 2024 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$26,248,351
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$310,500
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, 2024

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** 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.

BNC METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**BNC METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 7/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 9,441,398	\$ 4,252,178	\$ 4,306,867	\$ 4,306,867	\$ 22,555
REVENUES					
Property taxes	4,984	37,517	37,219	37,517	248,576
Specific ownership taxes	484	2,627	908	1,557	14,915
Interest income	419,675	210,000	147,897	160,508	600
Developer advance	7,022,682	3,653,000	28,000	94,500	91,500
Other revenue	-	-	957	957	-
Total revenues	<u>7,447,825</u>	<u>3,903,144</u>	<u>214,981</u>	<u>295,039</u>	<u>355,591</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total funds available	<u>16,889,223</u>	<u>8,155,322</u>	<u>4,521,854</u>	<u>4,601,912</u>	<u>378,146</u>
EXPENDITURES					
General Fund	94,063	163,000	46,441	89,247	140,000
Debt Service Fund	-	7,417	7,425	7,500	236,197
Capital Projects Fund	12,488,293	7,961,763	165	4,482,604	-
Total expenditures	<u>12,582,356</u>	<u>8,132,180</u>	<u>54,031</u>	<u>4,579,351</u>	<u>376,197</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>12,582,356</u>	<u>8,132,180</u>	<u>54,037</u>	<u>4,579,357</u>	<u>376,197</u>
ENDING FUND BALANCES	<u>\$ 4,306,867</u>	<u>\$ 23,142</u>	<u>\$ 4,467,817</u>	<u>\$ 22,555</u>	<u>\$ 1,949</u>
EMERGENCY RESERVE	<u>\$ 1,246</u>	<u>\$ 400</u>	<u>\$ 400</u>	<u>\$ 400</u>	<u>\$ 1,500</u>

No assurance provided. See summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 7/31/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ -	\$ -	\$ -	\$ -	\$ 1,497,630
Agricultural	4,090	2,850	2,850	2,850	2,850
State assessed	4,340	4,770	4,770	4,770	5,670
Vacant land	-	403,460	403,460	403,460	917,120
Personal property	62,640	123,840	123,840	123,840	163,560
Certified Assessed Value	<u>\$ 71,070</u>	<u>\$ 534,920</u>	<u>\$ 534,920</u>	<u>\$ 534,920</u>	<u>\$ 2,586,830</u>
MILL LEVY					
General	70.135	18.148	18.148	18.148	18.148
Debt Service	0.000	51.987	51.987	51.987	77.945
Total mill levy	<u>70.135</u>	<u>70.135</u>	<u>70.135</u>	<u>70.135</u>	<u>96.093</u>
PROPERTY TAXES					
General	\$ 4,984	\$ 9,708	\$ 9,708	\$ 9,708	\$ 46,946
Debt Service	-	27,809	27,809	27,809	201,630
Levied property taxes	4,984	37,517	37,517	37,517	248,576
Adjustments to actual/rounding	-	-	(298)	-	-
Budgeted property taxes	<u>\$ 4,984</u>	<u>\$ 37,517</u>	<u>\$ 37,219</u>	<u>\$ 37,517</u>	<u>\$ 248,576</u>
BUDGETED PROPERTY TAXES					
General	\$ 4,984	\$ 9,708	\$ 9,631	\$ 9,708	\$ 46,946
Debt Service	-	27,809	27,588	27,809	201,630
	<u>\$ 4,984</u>	<u>\$ 37,517</u>	<u>\$ 37,219</u>	<u>\$ 37,517</u>	<u>\$ 248,576</u>

No assurance provided. See summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 7/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (9,648)	\$ 415	\$ (15,743)	\$ (15,743)	\$ 586
REVENUES					
Property taxes	4,984	9,708	9,631	9,708	46,946
Specific ownership taxes	484	680	235	403	2,817
Interest income	-	-	4	8	100
Developer advance	82,500	153,000	28,000	94,500	91,500
Other revenue	-	-	957	957	-
Total revenues	<u>87,968</u>	<u>163,388</u>	<u>38,827</u>	<u>105,576</u>	<u>141,363</u>
Total funds available	<u>78,320</u>	<u>163,803</u>	<u>23,084</u>	<u>89,833</u>	<u>141,949</u>
EXPENDITURES					
General and administrative					
Accounting	25,748	25,000	5,860	15,000	20,000
Auditing	6,100	7,000	-	6,700	8,000
County Treasurer's fees	75	146	148	149	704
Directors' fees	500	200	100	200	200
Dues and membership	311	400	406	406	500
Insurance	3,271	4,500	3,792	3,792	5,000
District management	15,906	17,000	9,291	17,000	18,000
Legal	27,085	25,000	21,035	30,000	25,000
Legal - Special Counsel	13,164	25,000	5,316	15,000	-
Miscellaneous	975	1,000	493	1,000	1,000
Election	928	-	-	-	5,000
Contingency	-	2,654	-	-	1,496
Operations and maintenance					
Landscaping	-	30,000	-	-	30,000
Repairs and maintenance	-	1,000	-	-	1,000
Pest control	-	1,000	-	-	1,000
Pet waste service	-	1,500	-	-	1,500
Snow removal	-	6,000	-	-	6,000
Water/ irrigation	-	11,400	-	-	11,400
Electricity	-	1,200	-	-	1,200
Storm drainage maintenance	-	3,000	-	-	3,000
Total expenditures	<u>94,063</u>	<u>163,000</u>	<u>46,441</u>	<u>89,247</u>	<u>140,000</u>
Total expenditures and transfers out requiring appropriation	<u>94,063</u>	<u>163,000</u>	<u>46,441</u>	<u>89,247</u>	<u>140,000</u>
ENDING FUND BALANCES	<u>\$ (15,743)</u>	<u>\$ 803</u>	<u>\$ (23,357)</u>	<u>\$ 586</u>	<u>\$ 1,949</u>
EMERGENCY RESERVE	<u>\$ 1,246</u>	<u>\$ 400</u>	<u>\$ 400</u>	<u>\$ 400</u>	<u>\$ 1,500</u>

No assurance provided. See summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 7/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 21,969
REVENUES					
Property taxes	-	27,809	27,588	27,809	201,630
Specific ownership taxes	-	1,947	673	1,154	12,098
Interest income	-	-	11	500	500
Total revenues	-	29,756	28,272	29,463	214,228
TRANSFERS IN					
Transfers from other funds	-	-	6	6	-
Total funds available	-	29,756	28,278	29,469	236,197
EXPENDITURES					
General and administrative					
County Treasurer's fees	-	417	425	428	3,024
Paying agent fees	-	7,000	7,000	7,000	7,000
Contingency	-	-	-	72	1,173
Debt Service					
Bond interest - Series 2022A	-	-	-	-	225,000
Total expenditures	-	7,417	7,425	7,500	236,197
Total expenditures and transfers out requiring appropriation	-	7,417	7,425	7,500	236,197
ENDING FUND BALANCES	\$ -	\$ 22,339	\$ 20,853	\$ 21,969	\$ -

No assurance provided. See summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 7/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 9,451,046	\$ 4,251,763	\$ 4,322,610	\$ 4,322,610	\$ -
REVENUES					
Interest income	419,675	210,000	147,882	160,000	-
Developer advance	6,940,182	3,500,000	-	-	-
Total revenues	<u>7,359,857</u>	<u>3,710,000</u>	<u>147,882</u>	<u>160,000</u>	<u>-</u>
Total funds available	<u>16,810,903</u>	<u>7,961,763</u>	<u>4,470,492</u>	<u>4,482,610</u>	<u>-</u>
EXPENDITURES					
General and Administrative					
Bond issue costs	31,050	-	-	-	-
Engineering	8,828	10,000	165	165	-
IGA expenditure - District Nos. 1 and 2	-	-	-	747,702	-
Capital Projects					
Repay Developer advance	5,508,233	-	-	-	-
Capital outlay	6,940,182	7,951,763	-	3,734,737	-
Total expenditures	<u>12,488,293</u>	<u>7,961,763</u>	<u>165</u>	<u>4,482,604</u>	<u>-</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>12,488,293</u>	<u>7,961,763</u>	<u>171</u>	<u>4,482,610</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 4,322,610</u>	<u>\$ -</u>	<u>\$ 4,470,321</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, was formed by Court Order issued on January 8, 2004 and recorded on January 27, 2004 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Commerce City, Adams County, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

On November 4, 2003, voters of the District elected to approve general obligation indebtedness not to exceed \$60,000,000 at an interest rate not to exceed 15%. They also passed an election question to increase property taxes \$500,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue, other than ad valorem taxes, without regard to any limitations under TABOR.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is required to impose a maximum Required Mill Levy of 77.945 mills for collection in 2025. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 96.093 mills.

**BNC METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, 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 within 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 6% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.5%.

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Operations and maintenance expenditures related to streetscape, landscaping, snow removal, and utilities are also included.

**BNC METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 29, 2022 the District issued the Limited Tax General Obligation Bonds, Series 2022A (the "Senior Bonds") and Subordinate Cash Flow Bonds, Series 2022B (the "Subordinate Bonds"), in the respective amounts of \$11,815,297.50 and \$4,790,000.

Proceeds of the Senior and Subordinate Bonds will be used for the purpose of paying Project Costs, which are the costs attributing to the acquisition, construction, and installation of approved public facilities and costs of issuing the Senior and Subordinate Bonds.

The District has outstanding Developer advances. The anticipated Developer advances are as follows:

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024*	Additions	Reductions	Balance - December 31, 2025*
Developer Advances:							
Operations	\$ 323,641	\$ 94,500	\$ -	\$ 418,141	\$ 91,500	\$ -	\$ 509,641
Capital	1,816,253	-	-	1,816,253	-	-	1,816,253
Accrued Interest on Developer Advances:							
Operations	164,224	29,671	-	193,895	37,111	-	231,007
Capital	3,981	145,300	-	149,281	145,300	-	294,581
Total	\$ 2,308,099	\$ 269,472	\$ -	\$ 2,577,571	\$ 273,912	\$ -	\$ 2,851,482

*Estimated balances

Reserves

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

BNC METROPOLITAN DISTRICT NO. 3

\$11,815,297.50 (Value at Issuance)
 \$12,750,000 (Value at Conversion Date)
 General Obligation Limited Tax
 Convertible Capital Appreciation Bonds
 Series 2022A
 Dated December 29, 2022
 Interest Rate 4.00%
 Principal Due December 1
 Interest Payable June 1 and December 1

<u>Year Ending December 31.</u>	<u>Value at Issuance</u>	<u>Accretion</u>	<u>Accreted Value</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$11,815,297.50			\$ -	\$ 510,000	\$ 510,000
2026				180,000	510,000	690,000
2027				200,000	502,800	702,800
2028				225,000	494,800	719,800
2029				230,000	485,800	715,800
2030				255,000	476,600	731,600
2031				265,000	466,400	731,400
2032				290,000	455,800	745,800
2033				305,000	444,200	749,200
2034				330,000	432,000	762,000
2035				345,000	418,800	763,800
2036				375,000	405,000	780,000
2037				390,000	390,000	780,000
2038				420,000	374,400	794,400
2039				435,000	357,600	792,600
2040				470,000	340,200	810,200
2041				490,000	321,400	811,400
2042				525,000	301,800	826,800
2043				545,000	280,800	825,800
2044				585,000	259,000	844,000
2045				605,000	235,600	840,600
2046				650,000	211,400	861,400
2047				675,000	185,400	860,400
2048				720,000	158,400	878,400
2049				745,000	129,600	874,600
2050				795,000	99,800	894,800
2051				825,000	68,000	893,000
2052				875,000	35,000	910,000
Total				<u>\$ 12,750,000</u>	<u>\$ 9,350,600</u>	<u>\$ 22,100,600</u>

No assurance provided. See summary of significant assumptions.

RESOLUTION NO. 2024-10-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BNC METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the BNC Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 15, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the BNC Metropolitan District No. 3 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 15th day of October, 2024.

Secretary

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the BNC Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the BNC Metropolitan District No. 3 held on October 15, 2024.

By: _____
Secretary

RESOLUTION NO. 2024-10-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BNC METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the BNC Metropolitan District No. 3 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on October 15, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of BNC Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 15th day of October, 2024.

Secretary

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the BNC Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the BNC Metropolitan District No. 3 held on October 15, 2024.

Secretary

RESOLUTION NO. 2024-10-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
BNC METROPOLITAN DISTRICT NO. 3
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 6, 2025**

A. The terms of the offices of Directors Theodore Antenucci and Janis Emanuel shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. Two (2) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the next regular election, to occur May 4, 2027, and two (2) Directors to serve until the second regular election, to occur May 8, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3 (the “**District**”) of the City of Commerce City, Adams County, Colorado:

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the next regular election, to occur May 4, 2027, and two (2) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from David Solin, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, (303) 987-0835, and on the District's website at: <https://bncmetrodistrict3.com>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED on October 15, 2024.

BNC METROPOLITAN DISTRICT NO. 3

By: _____
President

Attest:

Secretary

SPECIAL COUNSEL SERVICES FUNDING AND REIMBURSEMENT AGREEMENT

This **SPECIAL COUNSEL SERVICES FUNDING AND REIMBURSEMENT AGREEMENT** (“**Agreement**”) is made and entered into this 8th day of June, 2023, with an effective date of June 8, 2023, by and between **BNC METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **CATELLUS CC NOTE, LLC**, a Delaware limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, Developer is the developer of certain property located in the City of Commerce City, Adams County, Colorado (the “**Property**”); and

WHEREAS, pursuant to the authority granted to the District by its Service Plan, as approved by the City of Commerce City on September 15, 2003, as it may be amended from time to time (the “**Service Plan**”), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries;

WHEREAS, at an election held on November 4, 2003 (the “2003 Election”), the eligible electors of the District authorized the District to issue certain indebtedness up to \$500,000, with such debt consisting of general obligation bonds or other obligations, including contracts issued or incurred for the purpose of paying the costs of operating, maintaining, or otherwise providing systems, operations, and administration for the purpose of carrying out the objects and purposes for which the District was organized, together with all necessary, incidental and appurtenant properties, facilities, equipment, personnel, contractors, consultants, and costs; and

WHEREAS, in furtherance thereof, the District entered into that certain Cost Sharing Intergovernmental Agreement by and among the District, BNC Metropolitan District No. 1 (“**District No. 1**”) and BNC Metropolitan District No. 2 (“**District No. 2**”) dated October 24, 2017, as amended by that certain First Amendment to Cost Sharing Intergovernmental Agreement dated December 23, 2019 (collectively, the “**Cost Sharing Agreement**”);

WHEREAS, certain disputes have arisen between the District, District No. 1 and District No. 2 pertaining to the Cost Sharing Agreement (the “**Dispute**”);

WHEREAS, in connection with the Dispute, the District has determined it is necessary to retain the services (“**Special Counsel Services**”) of one or more legal firms as special counsel (“**Special Counsel**”), as determined necessary by the District’s Board of Directors;

WHEREAS, the District may require a funding source to pay for Special Counsel;

WHEREAS, the Developer has an interest in the Dispute being resolved as it may impact certain reimbursements to the Developer, and accordingly, the Developer has agreed to advance funds to the District to pay for the Special Counsel Services; and

WHEREAS, the District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfalls. The District anticipates a shortfall in revenues available for Special Counsel Services to be incurred related to the Dispute in an aggregate amount of _____ (the “**Shortfall Amount**”).

2. Payment of Shortfall. The Developer shall advance funds necessary to fund, the District’s invoices related to the Special Counsel services on a periodic basis as needed up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”). Simple interest shall accrue on each Developer Advance from the date of deposit into the District’s account or from the date of direct payment by Developer, until repaid, at the rate of eight percent (8%) per annum.

3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to pay for the Special Counsel Services, the District shall provide a written explanation regarding the reasons additional funds are required and, upon agreement by the Developer, the Parties shall amend this Agreement to increase to the Shortfall Amount.

4. Accounting. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on a quarterly basis.

5. Repayment. The District hereby agrees to repay the Developer for all Developer Advances, together with interest as described above, within 10 years from the date the District receives the final Developer Advance (the “**Repayment Term**”). Upon receipt of the final Developer Advance by the District, the Parties shall addend this Agreement with a 10-year annual repayment schedule, including interest, which sets forth the “**Annual Repayment Obligation**” owed by the District to the Developer over the course of the Repayment Term. The District covenants to repay the Developer through the imposition of a mill levy in such amount that generates sufficient revenues to pay the District’s Annual Repayment Obligation, after payment of its annual debt service obligations and annual operation and maintenance expenses of the District. To the extent revenues collected from the mill levy are insufficient for the District to make its Annual Repayment Obligation, the District shall impose an annual fee (“**Fee**”) on each residential lot described on the plats for Turnberry Subdivision Filing No. 5, City of Commerce City, County of Adams, State of Colorado and Turnberry Subdivision Filing No. 6, City of Commerce City, County of Adams, State of Colorado, as both may be amended from time to

time, in an amount sufficient to pay its Annual Repayment Obligation. The Fee shall be paid in four (4) equal amounts on the first day of the second month of each quarter. Pursuant to the District's TABOR authority obtained at the 2003 Election to enter into this Agreement, such repayment constitutes a multi-fiscal year financial obligation of the District. The District may pre-pay any amounts due and owing without penalty.

6. Award of Attorney Fees. In the event the District prevails in the Dispute and/or any litigation related to the Dispute in which Developer Advances were used to pay for Special Counsel Services and the District is awarded attorney fees, the District shall immediately pay all amounts awarded to the Developer, and the District's Annual Repayment Obligation shall be adjusted to reflect such payment.

7. Priority of Payments. Subject to the provisions of Section 5 and Section 6 above, payments to reimburse the Developer shall be made quarterly, on the first day of the third month of each quarter and shall be applied first to the principal amount due and then to the accrued and unpaid interest pursuant to this Agreement.

8. Representations. Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a Delaware limited liability company in good standing under the laws of the State of Colorado and the State of Delaware.

(b) Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to District for the entire term of this Agreement.

9. Term/Repose. The term of this Agreement shall commence on the date hereof.. Any obligation of Developer to advance funds will expire on June 8, 2025. Any obligation of the District to reimburse Developer shall expire upon payment in full to the Developer.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced under and pursuant to this Agreement (whether the Developer has already advanced such funds or intends to make such advances in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the

Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: BNC Metropolitan District No. 3
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Attention: David Solin
Phone: 303-987-0835
Email: dsolin@sdmsi.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attention: Paula J. Williams
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

To Developer: Catellus CC Note, LLC
66 Franklin Street, Suite 200
Oakland, CA 94607
Attention: Bill Hosler
Email: bhosler@catellus.com
Attention: Michael Kuykendall
Email: mkuykendall@catellus.com

With a copy to: Polsinelli, P.C.
1401 Lawrence Street, Suite 2300
Denver, CO 80202
Attention: John R. Heronimus
Phone: 303-256-2747
Email: jheronimus@polsinelli.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder without the consent of the District. The District agrees to grant its consent to assignment if: (a) the proposed assignment is to any affiliate of Developer; and (b) at the time of such assignment, the Developer pays all costs for the District to obtain an exemption from registration of this Agreement and the Assignment Agreement from the Colorado Municipal Bond Supervision Act. The District shall not assign any of its rights or delegate any of its duties hereunder to any person or entity without the consent of the non-assigning Party. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such litigation, arbitration or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of

such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SPECIAL COUNSEL SERVICES FUNDING AND REIMBURSEMENT AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

BNC METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

CATELLUS CC NOTE, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____



ESCROW AGREEMENT

WHEREAS, BNC Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 3”) will cause certain funds to be deposited in escrow with BOKF, NA, a national banking corporation (“Escrow Agent”), on terms and conditions more particularly described herein.

NOW, THEREFORE, in consideration of the premises, the undersigned hereby agree as follows:

ARTICLE I TERMS AND CONDITIONS

1.1 Establishment of Fund. The undersigned have caused or will cause to be deposited with the Escrow Agent the sum of \$747,702.16 (such sum, or the balance thereof remaining from time to time being referred to herein as the “Fund”).

1.2 Treatment of Fund. The monies constituting the Fund shall be deposited in a segregated, interest-bearing account pursuant to the terms of this Escrow Agreement.

1.3 Investment of Fund. The Escrow Agent shall be responsible for investing funds upon receipt of written direction of District No. 3 until disbursed as provided in this Escrow Agreement. Written direction may include electronic direction. The Escrow Agent shall have no responsibility for investing funds or advising any parties on investing funds. Escrow Agent shall have the right to liquidate any investment held in order to make required disbursements under this Escrow Agreement. Escrow Agent shall have no liability for any loss sustained as a result of any investment made pursuant to written direction or as a result of any liquidation or any investment prior to its maturity or the failure of District No. 3 to give investment instruction to Escrow Agent. The Escrow Agent may invest funds in its own proprietary money market funds or deposit products if so directed. Absent written direction, the Escrow Agent shall invest funds into the Invesco Treasury Portfolio Fund CUSIP 825252208 as standing instructions. A copy of the prospectus is available at this link - [Invesco Treasury Portfolio](#). Proxy voting instructions, if any, shall be given by Buyer.

Until further notice, BOKF, NA is directed: (1) to deliver to District No. 3 any communications, information, plans for reorganization, election forms, proxies or similar material which BOKF, NA may receive with respect to any assets held in the account; (2) to forward any and all proxies received from the management of the company or companies managing the securities for which proxies have been solicited; and (3) to not release the account name, address, and/or share position to companies which might request that information. I hereby acknowledge certain rights under Rule 14b-1(c) of the Securities and Exchange Commission and/or under the Shareholder Communications Improvement Act of 1990.

1.4 Escrow Procedure and Payment Instruction. The Fund, together with all interest earned thereon, which interest shall become and remain a part of the Fund, shall be held and disbursed in accordance with the terms of this Escrow Agreement as set out below. The Fund, together with all interest earned thereon, shall be released to either or both of BNC Metropolitan District No. 1 (“District No. 1”) and BNC Metropolitan District No. 2 (“District No. 2”) upon: (a) the resolution of that certain lawsuit by and among District Nos. 1, 2 and 3 (each, a “District”) as Case Number 2023CV30630 in the District Court for Adams County, Colorado, whether through settlement, a final, nonappealable judicial ruling, or otherwise; and the resolution of any other litigation that may be brought in the future by and among District Nos. 1, 2 and 3, whether through settlement, a final, nonappealable judicial ruling, or otherwise; and (b) written direction by District No. 3 as to the amount to be paid each of District No. 1 and District No. 2 from the Fund, together with all interest earned thereon, along with a certification by District No. 1 and District No. 2 that amounts received will be used only for capital expenditures and public improvements will be managed, operated and owned exclusively by the applicable District, its governing municipality or another governmental entity or entities. Once the Escrow Agent receives the disbursement request in the form of Exhibit A, signed by a current Board Member

of each District (who will provide a resolution showing their appointment and a signature specimen to the Escrow Agent), the Escrow Agent will deem (a) and (b) of this section completed and release funds accordingly.

1.5 Termination. This Escrow Agreement shall terminate upon the first to occur of any of the following events:

A. The disbursement of the balance of the Fund in accordance with the provisions of Section 1.4 hereof.

B. The expiration of 7 years from the date of this Escrow Agreement, in which case the remaining balance of the Fund shall be disbursed in accordance with the provisions of Section 1.4 hereof.

1.6 Income Tax Allocation and Reporting. Buyer and Seller have delivered to the Escrow Agent a W-9 setting forth the Taxpayer Identification Numbers (each a "TIN") assigned by the Internal Revenue Service ("IRS") to Buyer and Seller certifying their exemption from backup withholding. Any payments of income shall be subject to applicable withholding regulations then in force in the United States or any other jurisdiction, as applicable. In addition, all interest or other income earned under this Agreement shall be reported by the recipient to the IRS or any other taxing authority. The Escrow Agent shall report and, as required, withhold any taxes as it determines may be required by any law or regulation in effect at the time of disbursement. In the event that any earnings remain undistributed at the end of any calendar year, the Escrow Agent shall report to the IRS or such other authority such earnings, as jointly directed in writing by the Buyer and the Seller. In the absence of such written directions from the Buyer and the Seller, undistributed earnings will be attributed to and reported to the IRS or other taxing authority to Buyer. The Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return with respect to any income earned by the Escrow Funds. In addition, any tax or other payments required to be made pursuant to such tax return or filing will be paid by the Buyer and Seller, as appropriate. The Escrow Agent shall have no responsibility for such payment.

ARTICLE II PROVISIONS AS TO ESCROW AGENT

2.1. Limitation of Escrow Agent's Capacity.

A. This Escrow Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the other parties hereto in connection with the subject matter of this escrow, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be referred to herein or deposited with Escrow Agent or the Escrow Agent may have knowledge thereof, and Escrow Agent's rights and responsibilities shall be governed solely by this Escrow Agreement.

B. Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing such subject matter. Escrow Agent shall be under no duty to investigate or inquire as to the validity or accuracy of any document, agreement, instruction or request furnished to it hereunder believed by it to be genuine and Escrow Agent may rely and act upon, and shall not be liable for acting or not acting upon, any such document, agreement, instruction or request. Escrow Agent shall in no way be responsible for notifying, nor shall it be its duty to notify, any party hereto or any other party interested in this Escrow Agreement of any payment required or maturity occurring under this Escrow Agreement or under the terms of any instrument deposited herewith.

2.2 Authority to Act.

A. Escrow Agent is hereby authorized and directed by the undersigned to deliver the subject matter of this Escrow Agreement only in accordance with the provisions of Article I of this Escrow Agreement.

B. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-

investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement.

C. Escrow Agent may consult with legal counsel at the joint and several cost and expense of the undersigned (other than Escrow Agent) in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the advice of such counsel.

D. In the event of any disagreement between any of the parties to this Escrow Agreement, or between any of them and any other person, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among all of the interested persons, and Escrow Agent shall have been notified thereof in writing signed by all such persons. Notwithstanding the foregoing, Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of any agency of the United States or any political subdivision thereof, or of any agency of the State of COLORADO or of any political subdivision thereof, and Escrow Agent is hereby authorized in its sole discretion, to comply with and obey any such orders, judgments, decrees or levies. The right of Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

E. In the event that any controversy should arise among the parties with respect to the Escrow Agreement, or should the Escrow Agent resign and the parties fail to select another Escrow Agent to act in its stead, the Escrow Agent shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties.

2.3 Compensation. Escrow Agent shall be entitled to reasonable compensation as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance by it of service under this Escrow Agreement (including reasonable fees and expenses of Escrow Agent's counsel) and the undersigned (other than Escrow Agent) agree to so pay Escrow Agent reasonable compensation and reimburse Escrow Agent for reasonable costs and expenses. The parties hereto agree that escrow fees shall be due and payable in the amount of \$500 each year (if the term exceeds 12 months), and such fees will be deducted from the Fund upon the commencement of the escrow and on each anniversary, if any, of the date hereof.

2.4 Indemnification. The parties to this Escrow Agreement (other than Escrow Agent) hereby jointly and severally agree to indemnify and hold Escrow Agent, its affiliates and their officers, employees, successors, assigns, attorneys and agents (each an "Indemnified Party") harmless from all losses, costs, claims, demands, expenses, damages, penalties and attorney's fees suffered or incurred by any Indemnified Party or Escrow Agent as a result of anything which it may do or refrain from doing in connection with this Escrow Agreement or any litigation or cause of action arising from or in conjunction with this Escrow Agreement or involving the subject matter hereof or Escrow Funds or monies deposited hereunder or for any interest upon any such monies, including, without limitation, arising out of the negligence of Escrow Agent; provided that the foregoing indemnification shall not extend to the gross negligence or willful misconduct of Escrow Agent. This indemnity shall include, but not be limited to, all costs incurred in conjunction with any interpleader which the Escrow Agent may enter into regarding this Escrow Agreement.

2.5 Miscellaneous.

A. Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given Escrow Agent credit for the funds.

B. Escrow Agent may resign at any time by giving written notice to the parties hereto, whereupon the parties hereto will immediately appoint a successor Escrow Agent. Until a successor Escrow Agent has been named and accepts its appointment or until another disposition of the subject matter of this Escrow Agreement has been agreed

upon by all parties hereto, Escrow Agent shall be discharged of all of its duties hereunder save to keep the subject matter whole.

C. All representations, covenants, and indemnifications contained in this Article II shall survive the termination of this Escrow Agreement.

ARTICLE III GENERAL PROVISIONS

3.1 Discharge of Escrow Agent. Upon the delivery of all of the subject matter or monies pursuant to the terms of this Escrow Agreement, the duties of Escrow Agent shall terminate and Escrow Agent shall be discharged from any further obligation hereunder.

3.2 Escrow Instructions. Where directions or instructions from more than one of the undersigned are required, such directions or instructions may be given by separate instruments of similar tenor. Attached hereto as Schedule 1 (the "Security Schedule") is a list of authorized signatories (with signature identification) and authorized call-back persons for each of the parties to this Agreement (other than the Escrow Agent). In the event funds transfer instructions or other disbursement instructions or directions in the form of Exhibit A to this Agreement are given in writing, whether by telecopier or otherwise, which differ from the funds transfer instructions to disburse funds without a verifying call-back that are set out in Section 1.4, the Escrow Agent shall seek confirmation of such instructions or directions by telephone call-back to the person or persons designated on the Security Schedule, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The authorized signatures and the persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent, and in the case of an addition of an authorized signatory, accompanied by an incumbency certificate with signature identification certified by an existing authorized signatory. If the Escrow Agent is unable to contact any of the authorized representatives identified in the Security Schedule for call-back confirmation, the Escrow Agent is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of the party's officers. Such officer shall deliver to the Escrow Agent a fully executed incumbency certificate certified by an existing authorized signatory, and the Escrow Agent may rely upon the confirmation of anyone purporting to be such officer.

3.3 Notice. Any payment, notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when personally delivered to the party hereunder specified or when placed in the United States mail, registered or certified, with return receipt requested, postage prepaid and addressed as follows:

If to Escrow Agent:

BOKF, NA
c/o BOK Financial
1600 Broadway, 26th Floor
Denver, CO 80202
c/o: Corporate Trust and Escrow Services
Attn: Keith Papantonio
Email: CTDenver@bokf.com
Phone: 303-864-7236

If to District No. 3:

BNC Metropolitan District No. 3
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Attn: David Solin
Email: dsolin@sdmsi.com
Phone: 303-987-0835

Any party may unilaterally designate a different address by giving notice of each such change in the manner specified above to each other party. Notwithstanding the foregoing, no notice to the Escrow Agent shall be deemed given to or received by the Escrow Agent unless actually delivered to an officer of the Escrow Agent having responsibility under this Escrow Agreement.

3.4 Governing Law. This Escrow Agreement is being made in and is intended to be construed according to the laws of the State of COLORADO. It shall inure to and be binding upon the parties hereto and their respective successors, heirs and assigns.

3.5 Construction. Words used in the singular number may include the plural and the plural may include the singular. The section headings appearing in this instrument have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Escrow Agreement.

3.6 Amendment. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by the undersigned and Escrow Agent.

3.7 Force Majeure. Escrow Agent shall not be liable to the undersigned for any loss or damage arising out of any acts of God, strikes, equipment or transmission failure, war, terrorism, or any other act or circumstance beyond the reasonable control of Escrow Agent.

3.8 Written Agreement. This Escrow Agreement represents the final agreement between the parties, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

3.9 IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT. Section 326 of the USA PATRIOT ACT requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This federal requirement applies to all new customers. This information is used to assist the United States government in the fight against the funding of terrorism and money-laundering activities. What this means to you: when you open an account, we may ask each person for their name, physical address, mailing address, date of birth, and other information that will allow us to identify them. We will ask to see each person's driver's license and other identifying documents and copy or record information from each of them.

3.10 Electronic Notice to Escrow Agent. The Trustee agrees to accept and act upon instructions or directions pursuant to the governing documents sent in writing by Electronic Notice and Electronic Signature, provided, however, that such instructions or directions shall be signed by an Authorized Representative, and accompanied by a completion or audit certificate. If the Issuer elects to give the instructions by Electronic Notice or Electronic Signature, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Notice or Electronic Signature to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

EXECUTED as of the dates set forth below.

BNC METROPOLITAN DISTRICT NO. 3

Date: August 5, 2024

By: 
Name: Janis L. Emanuel
Title: President

BOKF, NA, Escrow Agent, hereby accepts its appointment as Escrow Agent as described in the foregoing Escrow Agreement, subject to the terms and conditions set forth therein.

Date: 7/29/2024

BOKF, NA



By: _____
Name: Keith R Papantonio
Title: Vice President

EXHIBIT A
DISBURSEMENT REQUEST

Pursuant to that certain Escrow Agreement dated effective _____ between BNC Metropolitan District No. 3 and BOKF, NA the parties hereto hereby request disbursement of funds in the amount and manner described below:

Please disburse to:

BNC Metropolitan District No. 1: \$ _____

BNC Metropolitan District No. 2: \$ _____

Form of disbursement:

To BNC Metropolitan District No. 1: _____

To BNC Metropolitan District No. 2: _____

IN WITNESS WHEREOF: the parties hereto have executed this Agreement in multiple counterparts, each of which is and shall be considered an original for all intents and purposes, effective as of the date first written above and each of BNC Metropolitan District No. 1 and BNC Metropolitan District No. 2 certify that amounts received by this Disbursement Request will be used only for capital expenditures and public improvements will be managed, operated and owned exclusively by the applicable District, its governing municipality or another governmental entity or entities.

BNC Metropolitan District No. 1

By: _____

Name: _____

Title: _____

Date: _____

BNC Metropolitan District No. 2

By: _____

Name: _____

Title: _____

Date: _____

BNC Metropolitan District No. 3

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B

Investment Selection and Disclosure Form for Short-Term Investment Vehicle

Investment Directive

Until further notice is provided, the undersigned directs BOKF, NA to invest cash funds in shares of the indicated money market fund as the sweep vehicle for all accounts related to the above-referenced bond issue.

Description of the investment vehicle

- Cavanal Hill U.S. Treasury Fund ⁽¹⁾ (cusip - 14956P802, APGXX)
[Cavanal Hill US Treasury Prospectus](#)
- Invesco Treasury Portfolio (CUSIP – 825252208)
[Invesco Treasury Portfolio](#)
- Goldman Sachs Financial Square Treasury Instruments (cusip – 38145C737, GIPXX)
[Goldman Sachs Financial Squares Prospectus](#)

FUNDS IN YOUR ACCOUNT(S) CANNOT BE INVESTED UNTIL A PROSPECTUS IS DELIVERED TO YOU AND INVESTMENT DIRECTIONS IN ACCORDANCE WITH THE ACCOUNT'S GOVERNING DOCUMENTS ARE RECEIVED. SOME FUNDS MAY NOT BE ELIGIBLE INVESTMENTS FOR YOUR ACCOUNT. REFER TO THE PROSPECTUS FOR EACH FUND FOR A DETAILED DESCRIPTION OF FUND INVESTMENT OBJECTIVES AND FEES. THESE FUNDS ARE NOT INSURED BY THE FDIC, NOR ARE THEY OBLIGATIONS OF BOKF, NA OR ITS AFFILIATES. INVESTMENT IN THE FUNDS MAY RESULT IN A LOSS OF THE PRINCIPAL AMOUNT INVESTED.

I have read a prospectus for the fund indicated above and hereby authorize and direct BOKF, NA to invest and reinvest the assets of the account(s) referenced above in the fund indicated. I understand that for the fund listed above, BOKF, NA or its affiliates or subsidiaries may be paid shareholder servicing or other fees by the funds, and that the investment returns on the monies invested in the funds will be reduced by the fees paid. This approval shall continue in full force and effect until you receive written notification from me rescinding this approval.

(1) BOKF, NA provides custodial services to the Cavanal Hill Funds and receives a fee for providing such services as fully described in the prospectus. Cavanal Hill Investment Management, Inc., an SEC registered investment adviser and a subsidiary of BOKF, NA, provides investment advice, administrative, and similar services to Cavanal Hill Funds and receives fees for providing such services as fully described in the prospectus. SEC registration does not imply a certain level of skill or training. BOKF, NA, is a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF holdings also include BOSC, Inc., the distributor for the Cavanal Hill Funds.

Until further notice, BOKF, NA is directed: (1) to hold and not deliver to me as undersigned any communications, information, plans for reorganization, election forms, proxies or similar material which Agent may receive with respect to any assets held in the account unless a written request to forward a specific item is received from Principal; and (2) to not release name, address, and/or share position of Principal to companies which might request that information. The Principal acknowledges certain rights under Rule 14b-1(c) of the Securities and Exchange Commission and/or under the Shareholder Communications Improvement Act of 1990 and (3) to vote any and all proxies received with the management of the company or companies issuing the securities for which proxies have been solicited.



ENGINEER'S REPORT and CERTIFICATION #08 R1
BNC METROPOLITAN DISTRICT NOS. 1, 2, & 3

PREPARED FOR:

BNC Metropolitan District Nos. 1-3
c/o McGeady Becher, PC
450 E. 17th Ave, Suite 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

DATE PREPARED:

October 10, 2023
Revised August 6, 2024

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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3 (“Districts”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the Districts.

The Districts are located within Commerce City, County of Adams, State of Colorado (“Town”). The development area is approximately 130 acres. This certification considers soft & indirect and construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard costs covering a range from approximately June 2022 to April 2023, are valued at **\$1,989,896.59**. Table I summarizes costs certified to date.

Table I - Cost Certifications to Date					
Cert. No.	Date	Total Costs Paid	Eligible Construction Costs	Eligible Soft Costs	Total Eligible Costs
01	5/24/2018	\$347,803.00	\$0.00	\$347,803.00	\$347,803.00
02	1/22/2019	\$546,458.84	\$0.00	\$546,458.84	\$546,458.84
03	11/23/2019	\$3,994,731.15	\$2,700,684.68	\$1,074,753.81	\$3,775,438.49
04	12/20/2019	\$8,566,241.43	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$1,065,150.78	\$422,341.73	\$271,449.49	\$693,791.22
06	12/21/2022	\$13,777,996.10	\$9,334,290.74	\$3,140,862.82	\$12,475,153.57
07	5/4/2023	\$3,594,271.85	\$1,739,245.65	\$509,521.72	\$2,248,767.37
08	10/10/2023	\$2,901,814.67	\$1,633,235.62	\$356,660.97	\$1,989,896.59
Total		\$34,794,467.82	\$22,778,173.49	\$6,247,510.65	\$29,025,684.14

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides district reimbursement allocation breakdown between the Districts. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Amended and Restated Service Plan for BNC Metropolitan District No. 1, the Service Plan for BNC Metropolitan District No. 2, and the Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003.

Section I.A of the Service Plan states:

The District shall have all the powers of a metropolitan district, except that the District shall not provide fire protection services. Further, after installation of the water and sanitary sewer improvements to serve the proposed development, the District intends to dedicate such improvements to the South Adams County Water and Sanitation District (“SACWSD”). The South Adams County Fire Protection District will provide fire protection. The City will provide law enforcement. The

development is within the Brighton School District 27J.

Section I.B of the Service Plan states:

The BNC Service Area is entirely within the boundaries of the County of Adams (the “County”), the boundaries of the City, the boundaries of SACWSD and the boundaries of the South Adams County Fire Protection District. The BNC Service Area is now vacant and is not presently served with the facilities and services to be provided by the District. The County, the City or any other special districts do not consider it feasible or practical to provide the BNC Service Area with certain park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities services and services described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide the inhabitants of the BNC Service Area with those park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities and services, which the County, the City or any other special districts have determined they cannot feasibly or practically provide within the BNC Service Area.

Section VI.B states:

It is proposed that a total maximum amount of Sixty Million Dollars (\$60,000,000) of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the proposed District for their approval at an election.

Exhibit C of the Service Plan shows the Maps Depicting Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the Districts are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the Districts shall have all the powers of a metropolitan district, except for fire protection, to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, as well as language of the Service Plan, the Public Improvements were broken into the cost categories of Street Improvements, Park & Recreation Improvements, Water Improvements, and Sanitary and Storm Drainage Improvements. Various soft costs were identified as Operations costs, but these costs are not eligible for reimbursement under the scope of this report, as only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables IV - VII. Current work is primarily related to work completed within Filings 4, 5, and 6.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer’s Certification in October 2019. Ranger received initial documentation in October 2019. Subsequent supporting documentation for construction improvements was delivered by the District on an ongoing basis through the current period.

Phase II – Site Visit

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City, South Adams County Water and Sanitation District (“SACWSD”) or another third party provided QA/QC and acceptance of the improvements. CVL Consultants (“CVL”) are the Engineer of Record and are assumed to have verified that installation of improvements was substantially constructed in accordance with the final design and the construction standards, and that the improvements are fit for their intended purpose. A.G. Wassenaar, Inc. was engaged to provide materials testing for earthwork, concrete, and asphalt.

Ranger has reviewed multiple Grant and Acceptance of Utilities Agreements between SACWSD and Catellus CC Note or home builders responsible for a filing. The Grant and Acceptance is an ongoing process as construction continues into new filings.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from available construction drawings, plats, and site plans. These quantity take-offs were used in conjunction with Phases V and VII below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the prime contracts as well as detailed construction pay applications. Scott Contracting (“Contractor”) was utilized on this project to perform and oversee multiple scopes of work within the area as well as offsite, and only costs related to Public Improvements were considered District eligible. G.W. Scott Landscaping, Inc. was utilized for landscaping and irrigation installation. Additional contractors were used for miscellaneous site work.

For Cost Certification #06, multiple contractors were utilized in Filings 4, 5, 6 for multiple scopes of work. Contractors include Scott Contracting, GreenEarth Midwest, Three Sons, Bemis Construction, New West Paving, Colorado Design Scapes, and ESCO Construction.

Phase VI – Verification of Payment for Public Costs

Catellus Development Corporation (“Developer”) provided payments for hard and soft & indirect costs related to the construction costs. The Developer provided cancelled checks or wires and bank statements to verify payments for all soft & indirect costs. Fidelity National Title Company provided payment as well out of a funded escrow. The Contractor provided lien waivers for all hard costs related to the Public Improvements. Only costs with an approved form of proof of payment have been certified in this report.

On Cost Certification #06, #07, and #08, costs were submitted that were paid for by Century Communities Inc (“CCI”) and AMH Development (“AMH”). Where available, cleared checks with bank details were utilized to verify payment. When cleared checks were not available, Ranger contacted vendors directly to get a confirmation of payment. The Developer has rights to reimbursement for eligible costs spent by CCI and AMH through reimbursement agreements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall percentage for Filing 4 was identified as 26.71% district eligible. The Filing percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Percentages of CVL costs were also identified by reviewing overall scope of design work as it relates to public and private improvements. Various soft cost vendors had specific eligible percentages identified based on approved contract scopes of work.

Costs approved in Certifications #01 and #02 were completed by others. Ranger did not review these costs as they were assumed to be correct.

Public Improvement for this certification includes streets, park and recreation, water, and sanitary and storm improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

Costs are split between the three Districts dependent upon where the improvements are installed per a Cost Sharing Intergovernmental Agreement. The following percentages were used to determine the allocation of costs based upon the location of the improvements:

Percent Allocations by District

Location	BNC #1	BNC #2	BNC #3
BNC #1	100%	0%	0%
BNC #2	0%	100%	0%
BNC #3	0%	0%	100%
Turnberry Pkwy	44%	56%	0%
108th Ave	44%	56%	0%
Parcel B LS	100%	0%	0%
Revere South	20%	20%	60%
BNC #3 / R.S.	1%	1%	99%
Potomac	35%	45%	20%

Project Notes:

Cost Certification #03 was revised as the percent eligibility of various vendors was reviewed and updated after initial issuance of the report. Vendors impacted by the review were A.G. Wassenaar, Inc., CVL Consulting, and PCS Group Inc.

Starting on Cost Certification #04, reviewed construction costs related to Public Improvements contracted through Lennar Colorado, LLC (“Lennar”). Per the Facilities Acquisition and Reimbursement Agreement among the District, Developer, and Lennar, the Developer will be reimbursed for costs spent by Lennar associated with the Public Improvements. Contractor bid quantities and change order details were provided by Lennar along with lump sum pay application quantities and contractor unconditional lien waivers. Ranger was able to tie out costs to general construction scopes of work but pay applications did not have specific billing against a line item in the bid quantities. Also, lien waivers were all electronically signed by contractors. For soft costs, Lennar provided an affidavit verifying costs as paid.

On Cost Certification #05, additional landscaping costs related to Metco were certified, as a portion of the costs were previously prorated incorrectly. Total costs to date were not impacted with this change.

Revisions on Cost Certification #07 were related to summary tables and allocations between construction and soft costs, but did not impact the total eligible amounts.

On Cost Certification #08, JBS Pipeline Turnberry F5 Pay Applications 1-5 costs were associated for improvements completed in Phase 1. Additional stored materials were included in the pay applications, but the stored materials costs were not certified.

Cost Certification #08 was revised on August 6, 2024 to adjust the District Reimbursement Allocations. Costs previously categorized to Turnberry Parkway were changed to be allocated to BNC #3. All of the costs reviewed were paid directly by home builders and were determined to be 100% responsible to BNC #3. This review did not impact the eligibility of the costs or the certified amounts.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated October 10, 2023 including soft & indirect, District funded, and hard costs, are valued at **\$1,989,896.59**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- Turnberry Parkway Water and Irrigation Plans. Final Construction Plans. Prepared by CVL Consultants. Dated August 10, 2019.
- Turnberry Parcel H – Phase 1 Sanitary Sewer As Built Construction Plans. Prepared by CVL Consultants. Dated June 18, 2019.
- Turnberry – Filing No. 4 Plat. Prepared by CVL Consultants. Recorded August 8, 2017.
- Turnberry Subdivision Filing No. 5. Prepared by CVL Consultants. Dated 3/20/20.
- Turnberry Filing No. 5 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 5 Utility Construction Plans. Prepared by CVL Consultants. Dated 12/15/20.
- Turnberry Subdivision Filing No. 6. Prepared by CVL Consultants. Recorded 3/3/26/21.
- Turnberry Filing No. 6 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 6 Utility Construction Plans. Prepared by CVL Consultants. Dated 2/25/21.

Contractor Pay Applications

- ESCO Construction Turnberry F6 – Pay Apps 11-12 RET: 1/23/23-2/17/23.
- Custom Fence Turnberry F6 – Invoices 313018-312095: 10/31/22-11/30/22.
- Prime Construction Turnberry F6 – Pay Apps 1-3/RET – 6/17/22-10/24/22.
- Valor Landscape F6 – Pay Apps 1-3. 2/28/23-4/30/23.
- GRC Filing 5 – Pay App 6 – 7/18/22.
- JBS Turnberry F5 – Pay Apps 1-5 – 7/25/22-10/31/22.

Refer to Table VII for a full list of soft & indirect invoices.

Agreements

- Amended and Restated Service Plan for BNC Metropolitan District No. 1. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Cost Sharing Intergovernmental Agreement between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3. Dated October 24, 2017.
- Facilities Acquisition and Reimbursement Agreement among BNC Metropolitan District No. 2, Catellus CC Note LLC, and Lennar Colorado, LLC. August 10, 2017.
- Facilities Funding and Acquisition Agreement between BNC Metropolitan District No. 2 and Catellus CC Note LLC. October 24, 2017.

- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and AMH Development, LLC. Dated June 23, 2021.
- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and Century Land Holdings, LLC. Dated June 24, 2021.



BNC Metropolitan District Nos. 1-3
Summary of Costs
Table II

Type of Costs	Total Cost Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District
Direct Construction Costs	\$ 26,147,844.84	\$ 1,802,471.34	\$ 22,778,173.49	\$ 1,633,235.62	87.1%
Soft and Indirect Costs	\$ 8,646,622.98	\$ 1,099,343.33	\$ 6,247,510.65	\$ 356,660.97	72.3%
Totals	\$ 34,794,467.82	\$ 2,901,814.67	\$ 29,025,684.14	\$ 1,989,896.59	83.4%



**BNC Metropolitan District Nos. 1-3
District Reimbursement Allocation
Table III**

Certification	Date	BNC MD No. 1	BNC MD No. 2	BNC No.3	Total Eligible Costs
01	8/10/2017	\$121,731.05	\$156,511.35	\$69,560.60	\$347,803.00
02	1/22/2019	\$546,458.84	\$0.00	\$0.00	\$546,458.84
03	12/6/2019	\$0.00	\$3,775,438.49	\$0.00	\$3,775,438.49
04	12/20/2019	\$0.00	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$0.00	\$693,791.22	\$0.00	\$693,791.22
06	12/21/2022	\$1,495,044.91	\$1,731,018.06	\$9,249,090.60	\$12,475,153.57
07	5/4/2023	\$102,845.92	\$102,845.92	\$2,043,075.53	\$2,248,767.37
CURRENT		\$0.00	\$0.00	\$1,989,896.59	\$1,989,896.59
		\$2,266,080.72	\$13,407,980.11	\$13,351,623.32	\$29,025,684.14



**BNC Metropolitan District Nos. 1-3
Construction Costs Summary By Category
Table IV**

Category	Total Eligible Construction Cost	Category Percentage
Streets	\$ 9,194,962.82	40.4%
Parks and Recreation	\$ 2,949,356.38	12.9%
Water	\$ 4,720,549.50	20.7%
Sanitary and Storm	\$ 5,913,304.79	26.0%
	\$ 22,778,173.49	100.0%

Category	Total Eligible This Period	Category Percentage
Streets	\$ 388,001.83	23.8%
Parks and Recreation	\$ 256,040.35	15.7%
Water	\$ 572,948.98	35.1%
Sanitary and Storm	\$ 416,244.46	25.5%
	\$ 1,633,235.62	100.0%



**BNC Metropolitan District Nos. 1-3
Soft & Indirect Costs Summary By Category
Table V**

Category	Total Eligible Soft Costs	Category Percentage
Streets	\$ 3,933,316.90	63.0%
Parks and Recreation	\$ 1,012,955.29	16.2%
Water	\$ 605,412.10	9.7%
Sanitary and Storm	\$ 695,826.36	11.1%
	\$ 6,247,510.65	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Streets	\$ 144,875.93	40.6%
Parks and Recreation	\$ 98,796.54	27.7%
Water	\$ 50,642.80	14.2%
Sanitary and Storm	\$ 62,345.70	17.5%
	\$ 356,660.97	100.0%



BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility					Submitted Invoices				
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Allocation	Pay App Date	Cert 08		
																10	11	12 RET
	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage & OSIP	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period			10	11	12 RET
Esco Construction - Turnberry F6 (Century)																	1/23/2023	2/17/2023
Mobilization	1	LF	\$ 40,404.00	\$ 40,404.00	\$ 40,404.00	100%	\$ -	\$ 38,702.78	Multiple	100%	\$ 38,702.78	\$ 1,935.14	\$ 1,935.14	BNC #3	\$ -	\$ -	\$ -	\$ 2,020.20
General Conditions	1	LF	\$ 10,532.60	\$ 10,532.60	\$ 10,532.60	100%	\$ -	\$ 10,089.12	Multiple	100%	\$ 10,089.12	\$ 504.46	\$ 504.46	BNC #3	\$ -	\$ -	\$ -	\$ 526.63
Remove Plug - Connect to Existing	2	LF	\$ 5,707.10	\$ 11,414.20	\$ 11,414.20	100%	\$ -	\$ 10,933.60	Sanitary and Storm	100%	\$ 10,933.60	\$ 546.68	\$ 546.68	BNC #3	\$ -	\$ -	\$ -	\$ 570.71
8" SDR 35 PVC Sanitary Main	5144	LF	\$ 80.10	\$ 412,034.40	\$ 412,034.40	100%	\$ -	\$ 394,685.56	Sanitary and Storm	100%	\$ 394,685.56	\$ 19,734.28	\$ 19,734.28	BNC #3	\$ -	\$ -	\$ -	\$ 20,601.72
4" Diameter Sanitary Manhole	42	LF	\$ 7,151.50	\$ 300,363.00	\$ 300,363.00	100%	\$ -	\$ 287,716.12	Sanitary and Storm	100%	\$ 287,716.12	\$ 14,385.81	\$ 14,385.81	BNC #3	\$ -	\$ -	\$ -	\$ 15,018.15
4" Sanitary Service	93	EA	\$ 1,939.40	\$ 180,364.20	\$ 180,364.20	100%	\$ -	\$ 172,769.91	Sanitary and Storm	100%	\$ 172,769.91	\$ 8,638.50	\$ 8,638.50	BNC #3	\$ -	\$ -	\$ -	\$ 9,018.21
18" Steel Casing Pipe	35	EA	\$ 447.00	\$ 15,645.00	\$ 15,645.00	100%	\$ -	\$ 14,986.26	Sanitary and Storm	100%	\$ 14,986.26	\$ 749.31	\$ 749.31	BNC #3	\$ -	\$ -	\$ -	\$ 782.25
Jet and TV	5144	EA	\$ 1.80	\$ 9,259.20	\$ 9,259.20	100%	\$ -	\$ 8,869.34	Sanitary and Storm	100%	\$ 8,869.34	\$ 443.47	\$ 443.47	BNC #3	\$ -	\$ -	\$ -	\$ 462.96
18" Class III RCP	35	LF	\$ 85.50	\$ 2,992.50	\$ 2,992.50	100%	\$ 144.33	\$ 2,728.25	Sanitary and Storm	100%	\$ 2,728.25	\$ 5.08	\$ 5.08	BNC #3	\$ -	\$ -	\$ -	\$ 5.30
24" Class III RCP	504	LF	\$ 109.10	\$ 54,986.40	\$ 54,986.40	100%	\$ -	\$ 52,671.18	Sanitary and Storm	100%	\$ 52,671.18	\$ 2,633.56	\$ 2,633.56	BNC #3	\$ -	\$ -	\$ -	\$ 2,749.32
24" Flared End Section	1	EA	\$ 1,939.40	\$ 1,939.40	\$ 1,939.40	100%	\$ -	\$ 1,857.74	Sanitary and Storm	100%	\$ 1,857.74	\$ 92.89	\$ 92.89	BNC #3	\$ -	\$ -	\$ -	\$ 96.97
24" Flared End Section w/3' Cut Off Wall	2	EA	\$ 3,949.50	\$ 7,899.00	\$ 7,899.00	100%	\$ -	\$ 7,566.41	Sanitary and Storm	100%	\$ 7,566.41	\$ 378.32	\$ 378.32	BNC #3	\$ -	\$ -	\$ -	\$ 394.95
5" Diameter Storm Manhole	2	EA	\$ 6,525.30	\$ 13,050.60	\$ 13,050.60	100%	\$ -	\$ 12,501.10	Sanitary and Storm	100%	\$ 12,501.10	\$ 625.06	\$ 625.06	BNC #3	\$ -	\$ -	\$ -	\$ 652.53
5" Type R Inlet	1	EA	\$ 8,414.10	\$ 8,414.10	\$ 8,414.10	100%	\$ -	\$ 8,059.82	Sanitary and Storm	100%	\$ 8,059.82	\$ 402.99	\$ 402.99	BNC #3	\$ -	\$ -	\$ -	\$ 420.71
10" Type R Inlet	8	EA	\$ 12,969.70	\$ 103,757.60	\$ 103,757.60	100%	\$ -	\$ 99,388.85	Sanitary and Storm	100%	\$ 99,388.85	\$ 4,969.44	\$ 4,969.44	BNC #3	\$ -	\$ -	\$ -	\$ 5,187.88
15" Type R Inlet	1	EA	\$ 18,323.20	\$ 18,323.20	\$ 18,323.20	100%	\$ -	\$ 17,551.70	Sanitary and Storm	100%	\$ 17,551.70	\$ 877.58	\$ 877.58	BNC #3	\$ -	\$ -	\$ -	\$ 916.16
Connect to Existing Stub	2	EA	\$ 3,282.80	\$ 6,565.60	\$ 6,565.60	100%	\$ -	\$ 6,289.15	Water	100%	\$ 6,289.15	\$ 314.46	\$ 314.46	BNC #3	\$ -	\$ -	\$ -	\$ 328.28
8" C900 PVC Water	5803	LF	\$ 53.10	\$ 308,139.30	\$ 308,139.30	100%	\$ -	\$ 295,165.00	Water	100%	\$ 295,165.00	\$ 14,758.25	\$ 14,758.25	BNC #3	\$ -	\$ -	\$ -	\$ 15,406.97
8" Lowering	2	EA	\$ 5,570.00	\$ 11,140.00	\$ 11,140.00	100%	\$ -	\$ 10,670.95	Water	100%	\$ 10,670.95	\$ 533.55	\$ 533.55	BNC #3	\$ -	\$ -	\$ -	\$ 557.00
8" Gate Valve	23	EA	\$ 2,282.80	\$ 52,504.40	\$ 52,504.40	100%	\$ -	\$ 50,293.69	Water	100%	\$ 50,293.69	\$ 2,514.68	\$ 2,514.68	BNC #3	\$ -	\$ -	\$ -	\$ 2,625.22
8" Cross	2	EA	\$ 1,101.00	\$ 2,202.00	\$ 2,202.00	100%	\$ -	\$ 2,109.28	Water	100%	\$ 2,109.28	\$ 105.46	\$ 105.46	BNC #3	\$ -	\$ -	\$ -	\$ 110.10
8" Tee	6	EA	\$ 928.80	\$ 5,572.80	\$ 5,572.80	100%	\$ -	\$ 5,338.16	Water	100%	\$ 5,338.16	\$ 266.91	\$ 266.91	BNC #3	\$ -	\$ -	\$ -	\$ 278.64
8" 11.25 Bend	17	EA	\$ 588.40	\$ 10,002.80	\$ 10,002.80	100%	\$ -	\$ 9,581.63	Water	100%	\$ 9,581.63	\$ 479.08	\$ 479.08	BNC #3	\$ -	\$ -	\$ -	\$ 500.14
8" 22.5 Bend	8	EA	\$ 606.60	\$ 4,852.80	\$ 4,852.80	100%	\$ -	\$ 4,648.47	Water	100%	\$ 4,648.47	\$ 232.42	\$ 232.42	BNC #3	\$ -	\$ -	\$ -	\$ 242.64
8" 45 Bend	8	EA	\$ 611.60	\$ 4,892.80	\$ 4,892.80	100%	\$ -	\$ 4,686.79	Water	100%	\$ 4,686.79	\$ 234.34	\$ 234.34	BNC #3	\$ -	\$ -	\$ -	\$ 244.64
Blow Off Assembly	2	EA	\$ 4,222.20	\$ 8,444.40	\$ 8,444.40	100%	\$ -	\$ 8,088.85	Water	100%	\$ 8,088.85	\$ 404.44	\$ 404.44	BNC #3	\$ -	\$ -	\$ -	\$ 422.22
Fire Hydrant Assembly	11	EA	\$ 8,555.60	\$ 94,111.60	\$ 94,111.60	100%	\$ -	\$ 90,149.00	Water	100%	\$ 90,149.00	\$ 4,507.45	\$ 4,507.45	BNC #3	\$ -	\$ -	\$ -	\$ 4,705.58
3/4" Water Service	93	EA	\$ 2,616.20	\$ 243,306.60	\$ 243,306.60	100%	\$ -	\$ 233,062.10	Water	100%	\$ 233,062.10	\$ 11,653.10	\$ 11,653.10	BNC #3	\$ -	\$ -	\$ -	\$ 12,165.33
18" Steel Casing Pipe	35	LF	\$ 447.00	\$ 15,645.00	\$ 15,645.00	100%	\$ -	\$ 14,986.26	Water	100%	\$ 14,986.26	\$ 749.31	\$ 749.31	BNC #3	\$ -	\$ -	\$ -	\$ 782.25
Testing	5803	LF	\$ 2.30	\$ 13,346.90	\$ 13,346.90	100%	\$ -	\$ 12,784.92	Water	100%	\$ 12,784.92	\$ 639.25	\$ 639.25	BNC #3	\$ -	\$ -	\$ -	\$ 667.35
Connect to Existing Sub	2	EA	\$ 2,191.90	\$ 4,383.80	\$ 4,383.80	100%	\$ -	\$ 4,199.22	Water	100%	\$ 4,199.22	\$ 209.96	\$ 209.96	BNC #3	\$ -	\$ -	\$ -	\$ 219.19
6" Irrigation Main	5578	LF	\$ 42.60	\$ 237,622.80	\$ 237,622.80	100%	\$ -	\$ 227,617.62	Water	100%	\$ 227,617.62	\$ 11,380.88	\$ 11,380.88	BNC #3	\$ -	\$ -	\$ -	\$ 11,881.14
6" Lowering	1	EA	\$ 3,909.10	\$ 3,909.10	\$ 3,909.10	100%	\$ -	\$ 3,744.51	Water	100%	\$ 3,744.51	\$ 187.23	\$ 187.23	BNC #3	\$ -	\$ -	\$ -	\$ 195.46
6" Gate Valve	25	EA	\$ 1,636.40	\$ 40,910.00	\$ 40,910.00	100%	\$ -	\$ 39,187.47	Water	100%	\$ 39,187.47	\$ 1,959.37	\$ 1,959.37	BNC #3	\$ -	\$ -	\$ -	\$ 2,045.50
6" Cross	2	EA	\$ 862.10	\$ 1,724.20	\$ 1,724.20	100%	\$ -	\$ 1,651.60	Water	100%	\$ 1,651.60	\$ 82.58	\$ 82.58	BNC #3	\$ -	\$ -	\$ -	\$ 86.21
6" Tee	6	EA	\$ 675.80	\$ 4,054.80	\$ 4,054.80	100%	\$ -	\$ 3,884.07	Water	100%	\$ 3,884.07	\$ 194.20	\$ 194.20	BNC #3	\$ -	\$ -	\$ -	\$ 202.74
6" 11.25 Bend	17	EA	\$ 487.40	\$ 8,285.80	\$ 8,285.80	100%	\$ -	\$ 7,936.92	Water	100%	\$ 7,936.92	\$ 396.85	\$ 396.85	BNC #3	\$ -	\$ -	\$ -	\$ 414.29
6" 22.5 Bend	9	EA	\$ 480.80	\$ 4,327.20	\$ 4,327.20	100%	\$ -	\$ 4,145.00	Water	100%	\$ 4,145.00	\$ 207.25	\$ 207.25	BNC #3	\$ -	\$ -	\$ -	\$ 216.36
6" 45 Bend	7	EA	\$ 493.90	\$ 3,457.30	\$ 3,457.30	100%	\$ -	\$ 3,311.73	Water	100%	\$ 3,311.73	\$ 165.59	\$ 165.59	BNC #3	\$ -	\$ -	\$ -	\$ 172.87
Blow Off Assembly	2	EA	\$ 4,252.50	\$ 8,505.00	\$ 8,505.00	100%	\$ -	\$ 8,146.89	Water	100%	\$ 8,146.89	\$ 407.34	\$ 407.34	BNC #3	\$ -	\$ -	\$ -	\$ 425.25
3/4" Irrigation Service	94	EA	\$ 2,434.30	\$ 228,824.20	\$ 228,824.20	100%	\$ -	\$ 219,189.49	Water	100%	\$ 219,189.49	\$ 10,959.47	\$ 10,959.47	BNC #3	\$ -	\$ -	\$ -	\$ 11,441.21
1.5" Park Irrigation Meter	1	EA	\$ 9,747.50	\$ 9,747.50	\$ 9,747.50	100%	\$ -	\$ 9,337.08	Water	100%	\$ 9,337.08	\$ 466.85	\$ 466.85	BNC #3	\$ -	\$ -	\$ -	\$ 487.38
2" Irrigation	1	EA	\$ 11,535.40	\$ 11,535.40	\$ 11,535.40	100%	\$ -	\$ 11,049.70	Water	100%	\$ 11,049.70	\$ 552.48	\$ 552.48	BNC #3	\$ -	\$ -	\$ -	\$ 576.77
Testing	5578	LF	\$ 2.30	\$ 12,829.40	\$ 12,829.40	100%	\$ -	\$ 12,289.21	Water	100%	\$ 12,289.21	\$ 614.46	\$ 614.46	BNC #3	\$ -	\$ -	\$ -	\$ 641.47
4.5' Detached Sidewalk (4") - Including Prep	10422	LF	\$ 22.02	\$ 229,494.55	\$ 229,494.44	100%	\$ -	\$ 219,829.59	Streets	100%	\$ 219,829.59	\$ 10,991.48	\$ 10,991.48	BNC #3	\$ -	\$ -	\$ -	\$ 11,474.62
Mountable Curb & Gutter - Including Prep	10124	LF	\$ 27.98	\$ 283,267.47	\$ 283,269.52	100%	\$ -	\$ 271,342.37	Streets	100%	\$ 271,342.37	\$ 13,567.12	\$ 13,567.12	BNC #3	\$ -	\$ -	\$ -	\$ 14,163.48
ADA Ramps - 0 Incl. Prep	42	EA	\$ 998.38	\$ 41,932.12	\$ 41,931.96	100%	\$ -	\$ 40,166.40	Streets	100%	\$ 40,166.40	\$ 2,008.32	\$ 2,008.32	BNC #3	\$ -	\$ -	\$ -	\$ 2,096.60
Crossspan Including Prep	521	SY	\$ 85.25	\$ 44,416.57	\$ 44,415.25	100%	\$ -	\$ 42,545.13	Streets	100%	\$ 42,545.13	\$ 2,127.26	\$ 2,127.26	BNC #3	\$ -	\$ -	\$ -	\$ 2,220.76
Tract Trails (6" - Including Prep)	7017	SF	\$ 8.38	\$ 58,802.46	\$ 58,802.46	100%	\$ -	\$ 56,326.56	Streets	100%	\$ 56,326.56	\$ 56,326.56	\$ 56,326.56	BNC #3	\$ -	\$ 58,802.46	\$ -	\$ 2,940.12
Balance Roadways	16487	SY	\$ 1.50	\$ 24,730.50	\$ 24,730.50	100%	\$ -	\$ 23,689.21	Streets	100%	\$ 23,689.21	\$ 1,184.46	\$ 1,184.46	BNC #3	\$ -	\$ -	\$ -	\$ 1,236.53
12" Scarify and Recompect	16487	SY	\$ 2.90	\$ 47,812.30	\$ 47,812.30	100%	\$ -	\$ 45,799.15	Streets	100%	\$ 45,799.15	\$ 2,289.96	\$ 2,289.96	BNC #3	\$ -	\$ -	\$ -	\$ 2,390.62
Place 8" Full Depth Asphalt	16487	SY	\$ 35.50	\$ 585,288.50	\$ 585,288.50	100%	\$ -	\$ 560,644.74	Streets	100%	\$ 560,644.74	\$ 28,032.24	\$ 28,032.24	BNC #3	\$ -	\$ -	\$ -	\$ 29,264.43
Adjust Manholes to Grade	46	EA	\$ 665.20	\$ 30,599.20	\$ 30,599.20	100%	\$ -	\$ 29,310.81	Streets	100%	\$ 29,310.81	\$ 1,465.54	\$ 1,465.54	BNC #3	\$ -	\$ -	\$ -	\$ 1,529.96
Adjust Valve Boxes to Grade	59	EA	\$ 332.80	\$ 19,635.20	\$ 19,635.20	100%	\$ -	\$ 18,808.45	Streets	100%	\$ 18,808.45	\$ 940.42	\$ 940.42	BNC #3	\$ -	\$ -		



BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility					Submitted Invoices					
Markup 15%	1	LS	\$ 1,104.44	\$ 1,104.44	\$ 1,104.44	100%	\$ -	\$ 1,057.94	Streets	100%	\$ 1,057.94	\$ 52.90	\$ 52.90	BNC #3			\$ 55.22		
CO 01																			
Import & Place from Lots	3880	CY	\$ 7.40	\$ 28,712.00	\$ 28,712.00	100%	\$ -	\$ 27,503.07	Streets	100%	\$ 27,503.07	\$ 1,375.15	\$ 1,375.15	BNC #3	\$ -	\$ -	\$ 1,435.60		
Place 6.5" Full Depth Asphalt	16487	SY	\$ 42.30	\$ 697,400.10	\$ 697,400.10	100%	\$ -	\$ 668,035.85	Streets	100%	\$ 668,035.85	\$ 33,401.79	\$ 33,401.79	BNC #3	\$ -	\$ -	\$ 34,870.01		
Add Concrete Mobilization	1	EA	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	100%	\$ -	\$ 5,268.42	Streets	100%	\$ 5,268.42	\$ 263.42	\$ 263.42	BNC #3	\$ -	\$ -	\$ 275.00		
Add Asphalt Mobilization	1	EA	\$ 6,700.00	\$ 6,700.00	\$ 6,700.00	100%	\$ -	\$ 6,417.89	Streets	100%	\$ 6,417.89	\$ 320.89	\$ 320.89	BNC #3	\$ -	\$ -	\$ 335.00		
Place 8 Asphalt	-16487	SY	\$ 35.50	\$ (585,288.50)	\$ (585,288.50)	100%	\$ -	\$ (560,644.74)	Streets	100%	\$ (560,644.74)	\$ (28,032.24)	\$ (28,032.24)	BNC #3	\$ -	\$ -	\$ (29,264.43)		
CO 02																			
Equipment and Labor	1	LS	\$ 4,096.68	\$ 4,096.68	\$ 4,096.68	100%	\$ -	\$ 3,924.19	Streets	100%	\$ 3,924.19	\$ 196.21	\$ 196.21	BNC #3	\$ -	\$ -	\$ 204.83		
Material	1	LS	\$ 853.00	\$ 853.00	\$ 853.00	100%	\$ -	\$ 817.08	Streets	100%	\$ 817.08	\$ 40.85	\$ 40.85	BNC #3	\$ -	\$ -	\$ 42.65		
Markup 15%	1	LS	\$ 742.45	\$ 742.45	\$ 742.45	100%	\$ -	\$ 711.19	Streets	100%	\$ 711.19	\$ 35.56	\$ 35.56	BNC #3	\$ -	\$ -	\$ 37.12		
CO 03																			
Concrete Escalations	1762	CY	\$ 53.64	\$ 94,513.68	\$ 94,513.68	100%	\$ -	\$ 90,534.15	Streets	100%	\$ 90,534.15	\$ 4,526.71	\$ 4,526.71	BNC #3	\$ -	\$ -	\$ 4,725.68		
CO 04																			
Subgrade Repair T&M	1	LS	\$ 4,129.13	\$ 4,129.13	\$ 4,129.13	100%	\$ -	\$ 3,955.27	Streets	100%	\$ 3,955.27	\$ 3,955.27	\$ 3,955.27	BNC #3	\$ -	\$ 4,129.13	\$ 206.46		
CO 04																			
Tract Trails Deduct	1	LS	\$ (53,271.66)	\$ (53,271.66)	\$ (53,271.66)	100%	\$ -	\$ (51,028.64)	Streets	100%	\$ (51,028.64)	\$ (51,028.64)	\$ (51,028.64)	BNC #3	\$ -	\$ (53,271.66)	\$ (2,663.58)		
															\$ -	\$ -	\$ -		
			\$ 4,141,271.94	\$ 4,141,270.40	\$ 4,141,270.40		\$ 149.96	\$ 3,966,757.27			\$ 3,966,757.27	\$ 206,991.94	\$ 206,991.94		Subtotal	\$ -	\$ 9,659.93	\$ -	\$ 206,913.57
															Less Ret	\$ -	\$ 9,176.93	\$ -	\$ 206,913.57
															Less OSIP	\$ 8,790.54	\$ -	\$ -	\$ 198,201.40
															POP	610694	576104	614725	
															Post	2/14/2023	10/11/2022	2/27/2023	
															Amount	\$ 8,790.53	\$ 2,880.00	\$ -	\$ 206,913.65
															Pay App	313018	312095		
															Date	11/30/2022	10/31/2022		
Custom Fence Turnberry F6 (Century)	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period						
Install 5' Shadowbox Fence	337	LF	\$ 28.00	\$ 9,436.00	\$ 9,436.00	100%	\$ 471.80	\$ 8,775.48	Streets	100%	\$ 8,775.48	\$ 8,775.48	\$ 8,775.48	BNC #3	\$ 9,436.00	\$ -	\$ -		
Install 2 Rail Fence	605	LF	\$ 24.95	\$ 15,094.75	\$ 15,094.75	100%	\$ 754.74	\$ 14,038.11	Streets	100%	\$ 14,038.11	\$ 14,038.11	\$ 14,038.11	BNC #3	\$ 15,094.75	\$ -	\$ -		
Install 5' Shadowbox Fence	972	LF	\$ 28.00	\$ 27,216.00	\$ 27,216.00	100%	\$ 1,360.80	\$ 25,310.87	Streets	100%	\$ 25,310.87	\$ 25,310.87	\$ 25,310.87	BNC #3	\$ -	\$ 27,216.00	\$ -		
Install 2 Rail Fence	1986	LF	\$ 24.95	\$ 49,550.70	\$ 49,550.70	100%	\$ 2,477.54	\$ 46,082.13	Streets	100%	\$ 46,082.13	\$ 46,082.13	\$ 46,082.13	BNC #3	\$ -	\$ 49,550.70	\$ -		
			\$ 101,297.45	\$ 101,297.45	\$ 101,297.45		\$ 5,064.87	\$ 94,206.59			\$ 94,206.59	\$ 94,206.59	\$ 94,206.59		Subtotal	\$ 24,530.75	\$ 76,766.70		
															Less Ret	\$ 23,304.21	\$ 72,928.37		
															Less OSIP	\$ 22,813.59	\$ 71,393.00		
															POP	623173	588,185.00		
															Date	3/28/2023	11/22/2022		
															Amount	\$ 22,813.59	\$ 84,476.73		
															Pay App	202242 (1)	202251 (2)	202282 (3)	RET:202291/92
															Date	6/17/2022	7/13/2022	9/20/2022	10/24/2022
Prime Construction Turnberry F6 (Century)	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period						
Irrigation Sleeves																			
Mobilization	1	EA	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	100%	\$ -	\$ 1,200.00	Streets	100%	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	BNC #3	\$ 1,200.00	\$ -	\$ -	\$ 60.00	
3" CL-200 Irrigation Sleeve (White)	450	LF	\$ 6.00	\$ 2,700.00	\$ 2,700.00	100%	\$ -	\$ 2,700.00	Streets	100%	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	BNC #3	\$ 1,200.00	\$ 1,500.00	\$ -	\$ 135.00	
4" CL-200 Irrigation Sleeve (White)	115	LF	\$ 7.30	\$ 839.50	\$ 839.50	100%	\$ -	\$ 839.50	Streets	100%	\$ 839.50	\$ 839.50	\$ 839.50	BNC #3	\$ -	\$ 839.50	\$ -	\$ 41.98	
6" CL-200 Irrigation Sleeve (White)	225	LF	\$ 15.50	\$ 3,487.50	\$ 3,487.50	100%	\$ -	\$ 3,487.50	Streets	100%	\$ 3,487.50	\$ 3,487.50	\$ 3,487.50	BNC #3	\$ 1,937.50	\$ 1,550.00	\$ -	\$ 174.38	
Electric, Comms & Gas Sleeves																			
4" SCH-40 Communication Sleeve	3183	LF	\$ 9.10	\$ 28,965.30	\$ 28,965.30	100%	\$ -	\$ 28,965.30	Streets	100%	\$ 28,965.30	\$ 28,965.30	\$ 28,965.30	BNC #3	\$ 14,105.00	\$ 14,860.30	\$ -	\$ 1,448.27	
4" SCH-40 Gas Sleeve	450	LF	\$ 9.10	\$ 4,095.00	\$ 4,095.00	100%	\$ -	\$ 4,095.00	Streets	100%	\$ 4,095.00	\$ 4,095.00	\$ 4,095.00	BNC #3	\$ 2,275.00	\$ 1,820.00	\$ -	\$ 204.75	
6" SCH-40 Gas Sleeve	355	LF	\$ 16.30	\$ 5,786.50	\$ 5,786.50	100%	\$ -	\$ 5,786.50	Streets	100%	\$ 5,786.50	\$ 5,786.50	\$ 5,786.50	BNC #3	\$ 4,156.50	\$ 1,630.00	\$ -	\$ 289.33	
4" SCH-40 Electric Sleeve	1615	LF	\$ 16.90	\$ 27,293.50	\$ 27,293.50	100%	\$ -	\$ 27,293.50	Streets	100%	\$ 27,293.50	\$ 27,293.50	\$ 27,293.50	BNC #3	\$ 13,520.00	\$ 13,773.50	\$ -	\$ 1,364.68	
2x4 Marker Posts	104	EA	\$ 15.60	\$ 1,622.40	\$ 1,622.40	100%	\$ -	\$ 1,622.40	Streets	100%	\$ 1,622.40	\$ 1,622.40	\$ 1,622.40	BNC #3	\$ 1,014.00	\$ 608.40	\$ -	\$ 81.12	
Trenching																			
Conduit Trench & Backfill (No Bedding)	2265	LF	\$ 26.45	\$ 59,909.25	\$ 59,909.25	100%	\$ -	\$ 59,909.25	Streets	100%	\$ 59,909.25	\$ 59,909.25	\$ 59,909.25	BNC #3	\$ 33,459.25	\$ 26,450.00	\$ -	\$ 2,995.46	
Change Orders																			
1. Extra Cost of install conduit sleeves under existing curb	34	EA	\$ 255.00	\$ 8,670.00	\$ 8,670.00	100%	\$ -	\$ 8,670.00	Streets	100%	\$ 8,670.00	\$ 8,670.00	\$ 8,670.00	BNC #3	\$ -	\$ -	\$ 8,670.00	\$ -	
2. 5' Concrete walk - Remove & replace	275	SF	\$ 17.00	\$ 4,675.00	\$ 4,675.00	100%	\$ -	\$ 4,675.00	Streets	100%	\$ 4,675.00	\$ 4,675.00	\$ 4,675.00	BNC #3	\$ -	\$ -	\$ 4,675.00	\$ -	
			\$ 149,243.95	\$ 149,243.95	\$ 149,243.95		\$ -	\$ 149,243.95			\$ 149,243.95	\$ 149,243.95	\$ 149,243.95		Subtotal	\$ 72,867.25	\$ 63,031.70	\$ 13,345.00	\$ 6,794.95
															Less Ret	\$ 69,223.89	\$ 59,880.12	\$ 13,345.00	\$ 6,794.95
															POP	549230	556946	576124	584303
															Post	7/7/2022	8/2/2022	10/12/2022	11/9/2022
															Amount	\$ 69,223.89	\$ 325,704.26	\$ 14,729.00	\$ 6,794.95



BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI

Contract Values	Payments Made				Eligibility				Submitted Invoices								
	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Pay App Date	5804 (1) 2/28/2023	6450 (2) 3/31/2023	7357 (3) 4/30/2023
Valor Landscape (Century)																	
Tract A Dec. Tress 2"	1	LS	\$ 1,234.72	\$ 1,234.72	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract A Evergreen Trees 6'	1	LS	\$ 2,086.92	\$ 2,086.92	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract A Soil Prep	1	LS	\$ 58.65	\$ 58.65	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract A Sod Install	1	LS	\$ 94.30	\$ 94.30	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract A Native Seed	1	LS	\$ 2,023.04	\$ 2,023.04	\$ 1,011.52	50%	\$ 50.58	\$ 960.94	Parks and Recreation	100%	\$ 960.94	\$ 960.94	\$ 960.94	BNC #3	\$ -	\$ 1,011.52	\$ -
Tract A Maintenance 1 year	1	LS	\$ 1,300.00	\$ 1,300.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract A Irrigation	1	LS	\$ 4,157.37	\$ 4,157.37	\$ 2,078.68	50%	\$ 103.93	\$ 1,974.75	Parks and Recreation	100%	\$ 1,974.75	\$ 1,974.75	\$ 1,974.75	BNC #3	\$ 1,870.81	\$ 207.87	\$ -
Tract E Dec Trees 1-1.5"	1	LS	\$ 899.70	\$ 899.70	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Dec Tress 2"	1	LS	\$ 13,612.28	\$ 13,612.28	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Evergreen Trees 6'	1	LS	\$ 6,967.50	\$ 6,967.50	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Shrubs 5 Gall	1	LS	\$ 908.20	\$ 908.20	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Perennials 1 Gal	1	LS	\$ 953.68	\$ 953.68	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Ornamental Grass 1 gal	1	LS	\$ 1,751.31	\$ 1,751.31	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Soil Prep	1	LS	\$ 13,109.55	\$ 13,109.55	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Sod Install	1	LS	\$ 21,078.10	\$ 21,078.10	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Native Seed	1	LS	\$ 924.30	\$ 924.30	\$ 462.15	50%	\$ 23.11	\$ 439.04	Parks and Recreation	100%	\$ 439.04	\$ 439.04	\$ 439.04	BNC #3	\$ -	\$ 462.15	\$ -
Tract E Planting Bed	1	LS	\$ 3,159.84	\$ 3,159.84	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Edging	1	LS	\$ 646.20	\$ 646.20	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Site Furnishings	1	LS	\$ 16,743.85	\$ 16,743.85	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Shelters	1	LS	\$ 60,068.00	\$ 60,068.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Play Equipment	1	LS	\$ 132,273.00	\$ 132,273.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Play Area Sufacing	1	LS	\$ 49,526.40	\$ 49,526.40	\$ 8,000.00	16%	\$ 400.00	\$ 7,600.00	Parks and Recreation	100%	\$ 7,600.00	\$ 7,600.00	\$ 7,600.00	BNC #3	\$ -	\$ 8,000.00	\$ -
Tract E Concrete - Play Area	1	LS	\$ 16,130.00	\$ 16,130.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Maintenance 1 year	1	LS	\$ 11,365.00	\$ 11,365.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract E Irrigation	1	LS	\$ 55,776.59	\$ 55,776.59	\$ 44,621.28	80%	\$ 2,231.06	\$ 42,390.22	Parks and Recreation	100%	\$ 42,390.22	\$ 42,390.22	\$ 42,390.22	BNC #3	\$ 25,099.46	\$ 19,521.82	\$ -
Tract G Electrical Controller	1	LS	\$ 4,358.50	\$ 4,358.50	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Dec tress 2"	1	LS	\$ 3,093.70	\$ 3,093.70	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Evergreen trees 6'	1	LS	\$ 2,090.25	\$ 2,090.25	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Soil Prep	1	LS	\$ 384.03	\$ 384.03	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Sod Install	1	LS	\$ 617.46	\$ 617.46	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Native Seed	1	LS	\$ 5,174.65	\$ 5,174.65	\$ 2,587.32	50%	\$ 129.37	\$ 2,457.95	Parks and Recreation	100%	\$ 2,457.95	\$ 2,457.95	\$ 2,457.95	BNC #3	\$ -	\$ 2,587.32	\$ -
Tract G Maintenance 1 year	1	LS	\$ 3,228.00	\$ 3,228.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract G Irrigation	1	LS	\$ 5,285.91	\$ 5,285.91	\$ 2,642.95	50%	\$ 132.15	\$ 2,510.80	Parks and Recreation	100%	\$ 2,510.80	\$ 2,510.80	\$ 2,510.80	BNC #3	\$ 2,378.65	\$ 264.30	\$ -
Tract L Dec trees 2"	1	LS	\$ 1,237.48	\$ 1,237.48	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Evergreen 6'	1	LS	\$ 2,090.25	\$ 2,090.25	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Soil Prep	1	LS	\$ 106.60	\$ 106.60	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Sod	1	LS	\$ 61.10	\$ 61.10	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Native Seed	1	LS	\$ 2,239.25	\$ 2,239.25	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Maintenance 1 year	1	LS	\$ 1,420.00	\$ 1,420.00	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Tract L Irrigation	1	LS	\$ 4,544.32	\$ 4,544.32	\$ 2,272.16	50%	\$ 113.61	\$ 2,158.55	Parks and Recreation	100%	\$ 2,158.55	\$ 2,158.55	\$ 2,158.55	BNC #3	\$ -	\$ 2,272.16	\$ -
CO1 - Irrigation Plan Change	1	LS	\$ 91,861.50	\$ 91,861.50	\$ 91,861.50	100%	\$ 4,593.08	\$ 87,268.43	Parks and Recreation	100%	\$ 87,268.43	\$ 87,268.43	\$ 87,268.43	BNC #3	\$ 91,861.50	\$ -	\$ -
CO2 - Irrigation Sleeves	1	LS	\$ 10,555.00	\$ 10,555.00	\$ 10,555.00	100%	\$ 527.75	\$ 10,027.25	Parks and Recreation	100%	\$ 10,027.25	\$ 10,027.25	\$ 10,027.25	BNC #3	\$ -	\$ -	\$ 10,555.00
CO3 - Irrigation Overage	1	LS	\$ 40,100.01	\$ 40,100.01	\$ 40,100.01	100%	\$ 2,005.00	\$ 38,095.01	Parks and Recreation	100%	\$ 38,095.01	\$ 38,095.01	\$ 38,095.01	BNC #3	\$ -	\$ 40,100.01	\$ -
			\$ 595,296.51	\$ 595,296.51	\$ 206,192.57		\$ 10,309.63	\$ 195,882.94			\$ 195,882.94	\$ 195,882.94	\$ 195,882.94	Subtotal	\$ 121,210.42	\$ 74,427.15	\$ 10,555.00
														Less Ret	\$ 115,149.90	\$ 70,705.79	\$ 10,027.25
														POP	618658	630784	638389
														Post	3/17/2023	4/24/2023	5/22/2023
														Amount	\$ 130,968.15	\$ 295,280.64	\$ 208,437.77
GRC Filing 5 (AMH)														Pay App Date	6 (11403) 7/18/2022		
Mobilization	1	LS	\$ 22,400.00	\$ 22,400.00	\$ 22,400.00	100%	\$ 1,120.00	\$ 21,280.00	Multiple	55%	\$ 11,774.74	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Sub-Ex and Stockpiling on Adjacent	358000	CY	\$ 4.25	\$ 1,521,500.00	\$ 1,700,000.00	112%	\$ 85,000.00	\$ 1,615,000.00	Multiple	55%	\$ 893,618.67	\$ 111,702.33	\$ 201,875.00	BNC #3	\$ 212,500.00	\$ -	\$ -
Import Fill to Balance Site	90000	CY	\$ 5.00	\$ 450,000.00	\$ 500,000.00	111%	\$ 25,000.00	\$ 475,000.00	Multiple	55%	\$ 262,829.02	\$ 52,565.80	\$ 95,000.00	BNC #3	\$ 100,000.00	\$ -	\$ -
Placement and Compaction of Imported Fill Grading +/- 2/10'	90000	CY	\$ 2.75	\$ 247,500.00	\$ 220,000.00	89%	\$ 11,000.00	\$ 209,000.00	Multiple	55%	\$ 115,644.77	\$ 43,366.79	\$ 78,375.00	BNC #3	\$ 82,500.00	\$ -	\$ -
CO 01																	
Supply and Install Tracking Pad	100	TN	\$ 89.00	\$ 8,900.00	\$ 8,900.00	100%	\$ 445.00	\$ 8,455.00	Multiple	55%	\$ 4,678.36	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Existing Topsoil/Unsuitable Material Onsite	4500	CY	\$ 4.50	\$ 20,250.00	\$ 20,250.00	100%	\$ 1,012.50	\$ 19,237.50	Multiple	55%	\$ 10,644.58	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Insurance Premium Increase	1	LS	\$ 107,892.50	\$ 107,892.50	\$ 107,892.50	100%	\$ 5,394.63	\$ 102,497.88	Multiple	55%	\$ 56,714.56	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Fuel Escalator	9800	GL	\$ 0.45	\$ 4,410.00	\$ 4,410.00	100%	\$ 220.50	\$ 4,189.50	Multiple	55%	\$ 2,318.15	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
Street Sweeping	80	HR	\$ 135.00	\$ 10,800.00	\$ 8,235.00	76%	\$ 411.75	\$ 7,823.25	Multiple	55%	\$ 4,328.79	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
CO 02																	
Fuel Escalator	7950	GL	\$ 0.56	\$ 4,412.25	\$ 4,412.25	100%	\$ 220.61	\$ 4,191.64	Multiple	55%	\$ 2,319.33	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -
CO 03																	
Fuel Escalator	6820	GL	\$ 0.56	\$ 3,819.20	\$ 3,819.20	100%	\$ 190.96	\$ 3,628.24	Multiple	55%	\$ 2,007.59	\$ 2,007.59	\$ 3,628.24	BNC #3	\$ 3,819.20	\$ -	\$ -
			\$ 2,401,883.95	\$ 2,401,883.95	\$ 2,600,318.95		\$ 130,015.95	\$ 2,470,303.00			\$ 1,366,878.57	\$ 209,642.52	\$ 378,878.24	Subtotal	\$ 398,819.20		
														Less Ret	\$ 378,878.24		
														POP	Vendor		



BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility				Submitted Invoices							
JBS Turnberry F5 (AMH)	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Date	8/1/2023					
														Amount	1	2	3	4	5	
														Pay App	7/25/2022	8/31/2022	9/30/2022	10/15/2022	10/31/2022	
														Date						
Mobilization & Project Setup	1	EA	\$ 30,050.00	\$ 30,050.00	\$ 30,050.00	100%	\$ 1,502.50	\$ 28,547.50	Multiple	100%	\$ 28,547.50	\$ 28,547.50	\$ 28,547.50	BNC #3	\$	7,512.50	7,512.50	7,512.50	-	7,512.50
Phase 1 Sanitary																				
CTE-Sanitary Sewer Stub	1	EA	\$ 970.00	\$ 970.00	\$ 970.00	100%	\$ 48.50	\$ 921.50	Sanitary and Storm	100%	\$ 921.50	\$ 921.50	\$ 921.50	BNC #3	\$	-	-	-	-	970.00
8" PVC (SDR 35) Sanitary Sewer	1585	LF	\$ 64.00	\$ 101,440.00	\$ 101,540.00	100%	\$ 5,077.00	\$ 96,463.00	Sanitary and Storm	100%	\$ 96,463.00	\$ 96,463.00	\$ 96,463.00	BNC #3	\$	-	67,904.00	-	-	33,636.00
4" DIA Sanitary Sewer Manhole	13	EA	\$ 9,660.00	\$ 125,580.00	\$ 125,580.00	100%	\$ 6,279.00	\$ 119,301.00	Sanitary and Storm	100%	\$ 119,301.00	\$ 119,301.00	\$ 119,301.00	BNC #3	\$	-	77,280.00	-	-	48,300.00
4" PVC Sanitary Sewer Service	39	EA	\$ 2,292.00	\$ 89,388.00	\$ 89,388.00	100%	\$ 4,469.40	\$ 84,918.60	Sanitary and Storm	100%	\$ 84,918.60	\$ 84,918.60	\$ 84,918.60	BNC #3	\$	-	52,716.00	-	-	36,672.00
Phase 1 Water																				
CTE Water at Assumed 8" MJ Gate Valv	1	EA	\$ 5,055.00	\$ 5,055.00	\$ 5,055.00	100%	\$ 252.75	\$ 4,802.25	Water	100%	\$ 4,802.25	\$ 4,802.25	\$ 4,802.25	BNC #3	\$	-	-	-	-	5,055.00
8" PVC (C900) Water Main	1360	LF	\$ 76.50	\$ 104,040.00	\$ 104,040.00	100%	\$ 5,202.00	\$ 98,838.00	Water	100%	\$ 98,838.00	\$ 98,838.00	\$ 98,838.00	BNC #3	\$	-	-	68,850.00	-	35,190.00
8" MJ Gate Valve	11	EA	\$ 2,977.00	\$ 32,747.00	\$ 32,747.00	100%	\$ 1,637.35	\$ 31,109.65	Water	100%	\$ 31,109.65	\$ 31,109.65	\$ 31,109.65	BNC #3	\$	-	-	14,885.00	-	17,862.00
8" x 8" Tee	4	EA	\$ 1,321.00	\$ 5,284.00	\$ 5,284.00	100%	\$ 264.20	\$ 5,019.80	Water	100%	\$ 5,019.80	\$ 5,019.80	\$ 5,019.80	BNC #3	\$	-	-	-	1,321.00	3,963.00
8" x 22.5 Bend	2	EA	\$ 962.00	\$ 1,924.00	\$ 1,924.00	100%	\$ 96.20	\$ 1,827.80	Water	100%	\$ 1,827.80	\$ 1,827.80	\$ 1,827.80	BNC #3	\$	-	-	1,924.00	-	-
8" x 11.24 Bend	6	EA	\$ 930.00	\$ 5,580.00	\$ 5,580.00	100%	\$ 279.00	\$ 5,301.00	Water	100%	\$ 5,301.00	\$ 5,301.00	\$ 5,301.00	BNC #3	\$	-	-	930.00	-	4,650.00
Fire Hydrant Assembly	5	EA	\$ 11,033.00	\$ 55,165.00	\$ 55,165.00	100%	\$ 2,758.25	\$ 52,406.75	Water	100%	\$ 52,406.75	\$ 52,406.75	\$ 52,406.75	BNC #3	\$	-	-	-	-	55,165.00
3/4" Domestic Service	38	EA	\$ 3,115.00	\$ 118,370.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Phase 1 Irrigation																				
CTE Water at Assumed 6" MJ Gate Valv	1	EA	\$ 6,960.00	\$ 6,960.00	\$ 6,960.00	100%	\$ 348.00	\$ 6,612.00	Water	100%	\$ 6,612.00	\$ 6,612.00	\$ 6,612.00	BNC #3	\$	-	-	-	-	6,960.00
6" PVC (C900) Irrigation Main	1541	LF	\$ 57.50	\$ 88,607.50	\$ 88,607.50	100%	\$ 4,430.38	\$ 84,177.13	Water	100%	\$ 84,177.13	\$ 84,177.13	\$ 84,177.13	BNC #3	\$	-	-	-	-	88,607.50
6" MJ Gate Valve	11	EA	\$ 2,040.00	\$ 22,440.00	\$ 22,440.00	100%	\$ 1,122.00	\$ 21,318.00	Water	100%	\$ 21,318.00	\$ 21,318.00	\$ 21,318.00	BNC #3	\$	-	-	-	-	22,440.00
6" x 6" Tee	3	EA	\$ 936.00	\$ 2,808.00	\$ 2,808.00	100%	\$ 140.40	\$ 2,667.60	Water	100%	\$ 2,667.60	\$ 2,667.60	\$ 2,667.60	BNC #3	\$	-	-	-	-	2,808.00
6" x 6" Cross	1	EA	\$ 1,240.00	\$ 1,240.00	\$ 1,240.00	100%	\$ 62.00	\$ 1,178.00	Water	100%	\$ 1,178.00	\$ 1,178.00	\$ 1,178.00	BNC #3	\$	-	-	-	-	1,240.00
6" x 90 Bend	1	EA	\$ 870.00	\$ 870.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" x 45 Bend	3	EA	\$ 834.00	\$ 2,502.00	\$ 2,502.00	100%	\$ 125.10	\$ 2,376.90	Water	100%	\$ 2,376.90	\$ 2,376.90	\$ 2,376.90	BNC #3	\$	-	-	-	-	2,502.00
6" x 22.5 Bend	4	EA	\$ 765.00	\$ 3,060.00	\$ 3,060.00	100%	\$ 153.00	\$ 2,907.00	Water	100%	\$ 2,907.00	\$ 2,907.00	\$ 2,907.00	BNC #3	\$	-	-	-	-	3,060.00
6" x 11.25 Bend	2	EA	\$ 745.00	\$ 1,490.00	\$ 1,490.00	100%	\$ 74.50	\$ 1,415.50	Water	100%	\$ 1,415.50	\$ 1,415.50	\$ 1,415.50	BNC #3	\$	-	-	-	-	1,490.00
6" Irrigation Service	38	EA	\$ 3,467.00	\$ 131,746.00	\$ 131,746.00	100%	\$ 6,587.30	\$ 125,158.70	Water	100%	\$ 125,158.70	\$ 125,158.70	\$ 125,158.70	BNC #3	\$	-	-	-	-	131,746.00
Phase 2 Sanitary																				
8" PVC (SDR 35) Sanitary Sewer	3865	LF	\$ 64.00	\$ 247,360.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" PVC (SDR 26) Sanitary Sewer	704	LF	\$ 97.50	\$ 68,640.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
10" PVC (SDR 35) Sanitary Sewer	862	LF	\$ 101.00	\$ 87,062.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
10" PVC (SDR 26) Sanitary Sewer	366	LF	\$ 105.00	\$ 38,430.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
24" Steel Casing	23	LF	\$ 522.00	\$ 12,006.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
5" DIA Sanitary Manhole	2	EA	\$ 15,560.00	\$ 31,120.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
4" DIA Sanitary Manhole	33	EA	\$ 9,660.00	\$ 318,780.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
4" PVC Sanitary Sewer Service	183	EA	\$ 2,292.00	\$ 419,436.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Phase 2 Water																				
CTE Remove Plug at Cross	1	EA	\$ 2,227.00	\$ 2,227.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" PVC (C900) Water Main	6175	LF	\$ 76.50	\$ 472,387.50	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
18" Steel Casing	18	LF	\$ 353.00	\$ 6,354.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" MJ Gate Valve	31	EA	\$ 2,977.00	\$ 92,287.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" x 8" Tee	10	EA	\$ 1,321.00	\$ 13,210.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" x 45 Bend	4	EA	\$ 967.00	\$ 3,868.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
4" x 22.5 Bend	9	EA	\$ 962.00	\$ 8,658.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" x 11.25 Bend	13	EA	\$ 930.00	\$ 12,090.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
8" Mechanical Lowering	1.5	EA	\$ 4,961.00	\$ 7,441.50	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Fire Hydrant Assembly	14	EA	\$ 11,033.00	\$ 154,462.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
3/4" Domestic Service	184	EA	\$ 3,124.00	\$ 574,816.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
2" Temporary Blowoff	1	EA	\$ 3,765.00	\$ 3,765.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Phase 2 Irrigation																				
CTE Remove Plug at Cross	1	EA	\$ 4,099.00	\$ 4,099.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" PVC (C900) Water Main	6244	LF	\$ 57.50	\$ 359,030.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
18" Steel Casing Under Box Culvert	18	LF	\$ 355.00	\$ 6,390.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" MJ Gate Valve	31	EA	\$ 2,040.00	\$ 63,240.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" x 6" Tee	10	EA	\$ 936.00	\$ 9,360.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" x 45 Bend	3	EA	\$ 834.00	\$ 2,502.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" x 22.5 Bend	10	EA	\$ 765.00	\$ 7,650.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" x 11.25 Bend	12	EA	\$ 745.00	\$ 8,940.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" Mechanical Lowering	2	EA	\$ 5,702.00	\$ 11,404.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
6" Irrigation Service	184	EA	\$ 3,467.00	\$ 637,928.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Storm																				
Double 10' Type R Inlet	3	EA	\$ 23,513.00	\$ 70,539.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
10' Type R Inlet	3	EA	\$ 14,800.00	\$ 44,400.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
5" Type R Inlet	3	EA	\$ 8,815.00	\$ 26,445.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-
Type C Inlet	1	EA	\$ 6,200.00	\$ 6,200.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$	-	-	-	-	-



**BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI**

Contract Values				Payments Made				Eligibility				Submitted Invoices							
4" DIA Storm Manhole	6 EA	\$ 4,575.00	\$ 27,450.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30" Flared End Section	1 EA	\$ 2,331.00	\$ 2,331.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24" Flared End Section w/ Toe Wall	1 EA	\$ 4,457.00	\$ 4,457.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30" RCP Storm	195 LF	\$ 180.00	\$ 35,100.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24" RCP Storm	641 LF	\$ 131.00	\$ 83,971.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18" RCP Storm	528 LF	\$ 98.00	\$ 51,744.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Type L Rip Rap Splash Pad @ FES	5 CY	\$ 165.00	\$ 825.00	\$ -	0%	\$ -	\$ -	Sanitary and Storm	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alternate Item																			
Curb Stop, Box & Rods	222 EA	\$ 568.00	\$ 126,096.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change Orders																			
CO#01 - Water Main & Irrigation Tie In	1 EA	\$ 75,524.00	\$ 75,524.00	\$ -	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,177,341.50		\$ 818,176.50		\$ 40,908.83		\$ 777,267.68		\$ 777,267.68		\$ 777,267.68		\$ 777,267.68		Subtotal	\$ 7,512.50	\$ 205,412.50	\$ 95,422.50	\$ 122,147.50	\$ 387,681.50
														Less Ret	\$ 7,136.88	\$ 195,141.88	\$ 90,651.38	\$ 116,040.13	\$ 368,297.43
														POP	Vendor	Vendor	Vendor	Vendor	Vendor
														Date	10/10/2023	10/10/2023	10/10/2023	10/10/2023	10/10/2023
														Amount	\$ 7,136.88	\$ 195,141.88	\$ 90,651.38	\$ 116,040.13	\$ 368,297.43
Total Construction Costs		\$ 33,691,409.47		\$ 26,849,822.79		80% \$ 525,588.79		\$ 26,147,844.84		\$ 22,778,173.49		\$ 1,633,235.62		\$ 1,802,471.34					



BNC Metropolitan District Nos. 1-3
Soft and Indirect Costs Detail
Table VII

Invoice Values					Payments Made												
Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Filing	Account	Cost Cert	Category	Allocation	Percent Eligible	Eligible This Period	Total Eligible
A. G. Wassenaar, Inc.	Soil Foundation Study	347623	05/20/19	\$ 7,080.00	\$ 7,080.00	Vendor	\$ 7,080.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	350470	05/16/22	\$ 5,900.00	\$ 5,900.00	Vendor	\$ 5,900.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	351821	06/08/22	\$ 1,180.00	\$ 1,180.00	Vendor	\$ 1,180.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	352941	06/28/22	\$ 9,440.00	\$ 9,440.00	Vendor	\$ 9,440.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	353458	07/11/22	\$ 4,130.00	\$ 4,130.00	Vendor	\$ 4,130.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	353626	07/19/22	\$ 14,160.00	\$ 14,160.00	Vendor	\$ 14,160.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	354529	08/03/22	\$ 4,720.00	\$ 4,720.00	Vendor	\$ 4,720.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	354972	08/17/22	\$ 4,130.00	\$ 4,130.00	Vendor	\$ 4,130.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Soil Foundation Study	355403	08/29/22	\$ 4,130.00	\$ 4,130.00	Vendor	\$ 4,130.00	08/16/23	08/16/23		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
A. G. Wassenaar, Inc.	Roadway Deflection Testing	INV000898	11/29/22	\$ 4,000.00	\$ 4,000.00	Vendor	\$ 4,000.00	08/16/23	08/16/23		Century	08	Streets	BNC #3	100%	\$ 4,000.00	\$4,000.00
A. G. Wassenaar, Inc.		352773		\$ 35,115.00	\$ 35,115.00	Vendor	\$ 35,115.00	08/16/23	08/16/23		Century	08	Multiple	BNC #3	56%	\$ 19,756.00	\$19,756.00
A. G. Wassenaar, Inc.	Compaction Testing	350976	05/31/22	\$ 42,489.50	\$ 42,489.50	Vendor	\$ 42,489.50	08/16/23	08/16/23		Century	08	Multiple	BNC #3	56%	\$ 23,904.96	\$23,904.96
A. G. Wassenaar, Inc.	Compaction Testing	354521	07/29/22	\$ 29,072.00	\$ 29,072.00	Vendor	\$ 29,072.00	08/16/23	08/16/23		Century	08	Multiple	BNC #3	56%	\$ 16,356.16	\$16,356.16
A. G. Wassenaar, Inc.	Compaction Testing	357194	09/30/22	\$ 5,937.00	\$ 5,937.00	Vendor	\$ 5,937.00	08/16/23	08/16/23		Century	08	Multiple	BNC #3	56%	\$ 3,340.21	\$3,340.21
A. G. Wassenaar, Inc.	Compaction Testing - F5 Phase I ESA	333334	05/31/21	\$ 2,200.00	\$ 2,200.00	Vendor	\$ 2,200.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 1,237.74	\$1,237.74
A. G. Wassenaar, Inc.	Compaction Testing - F5	341397	10/31/21	\$ 2,755.00	\$ 2,755.00	Vendor	\$ 2,755.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 1,549.99	\$1,549.99
A. G. Wassenaar, Inc.	Compaction Testing - F5	344687	12/31/21	\$ 590.00	\$ 590.00	Vendor	\$ 590.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 331.94	\$331.94
A. G. Wassenaar, Inc.	Compaction Testing - F5	325771	06/30/22	\$ 23,235.00	\$ 23,235.00	Vendor	\$ 23,235.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 13,072.21	\$13,072.21
A. G. Wassenaar, Inc.	Compaction Testing - F5	350950	05/31/22	\$ 22,020.00	\$ 22,020.00	Vendor	\$ 22,020.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 12,388.64	\$12,388.64
A. G. Wassenaar, Inc.	Compaction Testing - F5	355527	08/31/22	\$ 14,535.00	\$ 14,535.00	Vendor	\$ 14,535.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 8,177.52	\$8,177.52
A. G. Wassenaar, Inc.	Compaction Testing - F5	355528	08/31/22	\$ 16,980.00	\$ 16,980.00	Vendor	\$ 16,980.00	08/16/23	08/16/23		AMH	08	Multiple	BNC #3	56%	\$ 9,553.10	\$9,553.10
Alphagraphics	Planning Submittal	255740	08/19/22	\$ 178.11	\$ 178.11	Vendor	\$ 178.11	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 100.21	\$100.21
Aztec Consultants	Survey - Filing 6	132577	06/30/22	\$ 15,330.00	\$ 15,330.00	Vendor	\$ 15,330.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 8,624.79	\$8,624.79
Aztec Consultants	Survey - Filing 6	137608	10/18/22	\$ 7,779.50	\$ 7,779.50	Vendor	\$ 7,779.50	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 4,376.81	\$4,376.81
Aztec Consultants	Survey - Filing 6	139110	11/16/22	\$ 3,060.00	\$ 3,060.00	Vendor	\$ 3,060.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 1,721.58	\$1,721.58
Aztec Consultants	Survey - Filing 6	140050	12/14/22	\$ 4,200.00	\$ 4,200.00	Vendor	\$ 4,200.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 2,362.96	\$2,362.96
Aztec Consultants	Survey - Filing 6	141807	02/09/23	\$ 675.00	\$ 675.00	Vendor	\$ 675.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 379.76	\$379.76
B&J Surveying, Inc.	Lot Survey	356709	09/01/22	\$ 55,500.00	\$ 55,000.00	NA	NA	NA	NA		AMH	08	Non-District	BNC #3	0%	\$ -	\$0.00
CDPHE	Stormwater Construction Permits	WC231130677	07/29/22	\$ 350.00	\$ 350.00	572262	\$ 350.00	09/22/22	10/03/22		Century	08	Multiple	BNC #3	56%	\$ 196.91	\$196.91
CMS Environmental Solutions,	Storm Inspections	128113	12/01/21	\$ 545.00	\$ 545.00	Vendor	\$ 545.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 306.62	\$306.62
CMS Environmental Solutions,	Storm Inspections	128418	01/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 334.75	\$334.75
CMS Environmental Solutions,	Storm Inspections	130735	02/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	131802	03/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	133301	04/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	127046	11/01/21	\$ 408.75	\$ 408.75	Vendor	\$ 408.75	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 229.97	\$229.97
CMS Environmental Solutions,	Storm Inspections	134334	05/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	135964	06/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	137304	07/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	140092	09/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	138476	08/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	142577	11/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 334.75	\$334.75
CMS Environmental Solutions,	Storm Inspections	141451	10/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	07/24/23	07/24/23		Century	08	Multiple	BNC #3	56%	\$ 334.75	\$334.75
CMS Environmental Solutions,	Storm Inspections	125757	10/01/21	\$ 2,725.00	\$ 2,725.00	Vendor	\$ 2,725.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 1,533.11	\$1,533.11
CMS Environmental Solutions,	Storm Inspections	130648	02/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	127408	12/01/22	\$ 467.50	\$ 467.50	Vendor	\$ 467.50	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 263.02	\$263.02
CMS Environmental Solutions,	Storm Inspections	129530	01/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 334.75	\$334.75
CMS Environmental Solutions,	Storm Inspections	133120	04/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	141208	10/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 334.75	\$334.75
CMS Environmental Solutions,	Storm Inspections	135784	06/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	137088	07/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	137456	07/01/22	\$ 420.00	\$ 420.00	Vendor	\$ 420.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 236.30	\$236.30
CMS Environmental Solutions,	Storm Inspections	139067	08/15/22	\$ 225.00	\$ 225.00	Vendor	\$ 225.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 126.59	\$126.59
CMS Environmental Solutions,	Storm Inspections	138606	08/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	139871	09/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	131911	03/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63
CMS Environmental Solutions,	Storm Inspections	134445	05/01/22	\$ 625.00	\$ 625.00	Vendor	\$ 625.00	07/24/23	07/24/23		AMH	08	Multiple	BNC #3	56%	\$ 351.63	\$351.63



BNC Metropolitan District Nos. 1-3
Soft and Indirect Costs Detail
Table VII

Vendor	Work Description	Invoice Values			Payments Made										Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Filing	Account	Cost Cert	Category	Allocation			
CVL (Westwood)	Site Engineering Design	1220801268	08/22/22	\$ 2,101.00	\$ 2,101.00	Vendor	\$ 2,101.00	08/08/23	08/08/23		AMH	08	Multiple	BNC #3	56%	\$ 1,182.04	\$1,182.04
CVL (Westwood)	Site Engineering Design	1220901204	09/21/22	\$ 7,120.00	\$ 7,120.00	Vendor	\$ 7,120.00	08/08/23	08/08/23		AMH	08	Multiple	BNC #3	56%	\$ 4,005.77	\$4,005.77
D&D Group, LLC	Snow removal	123-64	01/19/23	\$ 8,269.00	\$ 8,269.00	ULW	\$ 8,269.00	06/03/23	06/03/23		Century	08	Multiple	BNC #3	56%	\$ 4,652.21	\$4,652.21
D&D Group, LLC	Snow Removal	223-1	02/03/23	\$ 9,412.00	\$ 9,412.00	ULW	\$ 9,412.00	02/17/23	02/17/23		Century	08	Multiple	BNC #3	56%	\$ 5,295.27	\$5,295.27
D&D Group, LLC	Type III Barricades at dead ends	123-112	01/29/23	\$ 4,200.00	\$ 4,200.00	ULW	\$ 4,200.00	02/17/23	02/17/23		Century	08	Multiple	BNC #3	56%	\$ 2,362.96	\$2,362.96
D&D Group, LLC	Park Grading/Backfill at Sidewalks	323-27	03/08/23	\$ 3,540.00	\$ 3,540.00	ULW	\$ 3,540.00	03/08/23	03/08/23		Century	08	Multiple	BNC #3	56%	\$ 1,991.63	\$1,991.63
D&D Group, LLC	Demo sidewalk stones	323-91	03/31/23	\$ 3,600.00	\$ 3,600.00	ULW	\$ 3,600.00	03/31/23	03/31/23		Century	08	Multiple	BNC #3	56%	\$ 2,025.39	\$2,025.39
Dewberry	Drone Services 5 Communities	2011221-5	09/10/21	\$ 433.56	\$ 433.56	Vendor	\$ 433.56	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 243.92	\$243.92
Dewberry	Drone Services 5 Communities	2024208-5	10/05/21	\$ 433.48	\$ 433.48	Vendor	\$ 433.48	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 243.88	\$243.88
Dewberry	Drone Services 5 Communities	2037488-5	11/11/21	\$ 434.26	\$ 434.26	Vendor	\$ 434.26	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 244.32	\$244.32
Dewberry	Drone Services 5 Communities	2061277-5	12/07/21	\$ 421.50	\$ 421.50	Vendor	\$ 421.50	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 237.14	\$237.14
Dewberry	Drone Services 5 Communities	2087805-5	02/10/22	\$ 421.50	\$ 421.50	Vendor	\$ 421.50	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 237.14	\$237.14
Dewberry	Drone Services 5 Communities	2129675-5	05/16/22	\$ 421.50	\$ 421.50	Vendor	\$ 421.50	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 237.14	\$237.14
Dewberry	Drone Services 5 Communities	2133203-5	06/10/22	\$ 541.67	\$ 541.67	Vendor	\$ 541.67	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 304.75	\$304.75
Dewberry	Drone Services 5 Communities	2188318-5	10/10/22	\$ 541.67	\$ 541.67	Vendor	\$ 541.67	07/25/23	07/25/23		AMH	08	Multiple	BNC #3	56%	\$ 304.75	\$304.75
EV Studio	Survey Services	21285-1	11/08/21	\$ 7,383.75	\$ 7,383.75	Vendor	\$ 7,383.75	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 4,154.16	\$4,154.16
EV Studio	Survey Services	21285-2	11/15/21	\$ 7,383.75	\$ 7,383.75	Vendor	\$ 7,383.75	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 4,154.16	\$4,154.16
EV Studio	Survey Services	21285-3	12/17/21	\$ 5,255.00	\$ 5,255.00	Vendor	\$ 5,255.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 2,956.51	\$2,956.51
EV Studio	Survey Services	21285-4	01/17/22	\$ 3,231.25	\$ 3,231.25	Vendor	\$ 3,231.25	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 1,817.93	\$1,817.93
EV Studio	Survey Services	21285-5	02/28/22	\$ 9,700.00	\$ 9,700.00	Vendor	\$ 9,700.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 5,457.30	\$5,457.30
EV Studio	Survey Services	21285-6	03/31/22	\$ 12,800.00	\$ 12,800.00	Vendor	\$ 12,800.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 7,201.39	\$7,201.39
EV Studio	Survey Services	21285-7	04/29/22	\$ 7,800.00	\$ 7,800.00	Vendor	\$ 7,800.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 4,388.35	\$4,388.35
EV Studio	Survey Services	21285-8	05/31/22	\$ 6,500.00	\$ 6,500.00	Vendor	\$ 6,500.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 3,656.96	\$3,656.96
EV Studio	Survey Services	21285-9	07/29/22	\$ 13,000.00	\$ 13,000.00	Vendor	\$ 13,000.00	07/28/23	07/28/23		AMH	08	Multiple	BNC #3	56%	\$ 7,313.91	\$7,313.91
Harlee D's	Hay bales at water meter pits	10187	10/11/22	\$ 10,000.00	\$ 10,000.00	ULW	\$ 10,000.00	08/02/22	08/02/22		Century	08	Water	BNC #3	56%	\$ 5,626.09	\$5,626.09
Omerta Storm Water Management	Erosion Control	167198	11/30/22	\$ 23,963.72	\$ 23,963.72	603343	\$ 85,318.72	01/12/23	02/01/23		Century	08	Multiple	BNC #3	56%	\$ 13,482.20	\$13,482.20
Ortega Lawn Service Inc	Demo Sidewalk - Electric Sleeves	60149	01/17/23	\$ 2,150.22	\$ 2,150.22	ULW	\$ 2,150.22	03/02/22	03/02/22		Century	08	Streets	BNC #3	56%	\$ 1,209.73	\$1,209.73
Page Specialty Co	Mailbox Unit	36086	04/19/23	\$ 10,344.80	\$ 10,344.80	NA	NA	NA	NA		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
Page Specialty Co	Mailbox Unit	36087	04/19/23	\$ 7,647.80	\$ 7,647.80	NA	NA	NA	NA		Century	08	Non-District	BNC #3	0%	\$ -	\$0.00
PCF Transportation Inc.	Sidewalk R&R	4011	02/14/23	\$ 26,390.00	\$ 26,390.00	ULW	\$ 26,390.00	03/01/22	03/01/22		Century	08	Streets	BNC #3	100%	\$ 26,390.00	\$26,390.00
PCF Transportation Inc.	Pour Concrete Picnic/Sidewalk	4012	02/17/23	\$ 66,370.50	\$ 66,370.50	ULW	\$ 66,370.50	03/02/23	03/02/23		Century	08	Parks and Recreation	BNC #3	100%	\$ 66,370.50	\$66,370.50
PCS Group Inc.	PUD, Platting, Planning, Landscape	13851	09/02/22	\$ 52.50	\$ 52.50	Vendor	\$ 52.50	10/04/22	10/04/22		AMH	08	Multiple	BNC #3	56%	\$ 29.54	\$29.54
Precise Striping LLC	Metro Area Signage	9195	12/13/22	\$ 750.00	\$ 750.00	Vendor	\$ 750.00	07/25/23	07/23/23		Century	08	Streets	BNC #3	100%	\$ 750.00	\$750.00
Precise Striping LLC	Street Signage	9245	01/30/23	\$ 3,900.00	\$ 3,900.00	618651	\$ 3,900.00	03/09/23	03/14/23		Century	08	Streets	BNC #3	100%	\$ 3,900.00	\$3,900.00
Precise Striping LLC	Street Signage	9158	11/17/22	\$ 20,940.00	\$ 20,940.00	Vendor	\$ 20,940.00	07/25/23	07/25/23		Century	08	Streets	BNC #3	100%	\$ 20,940.00	\$20,940.00
SACWSD	Purchase of Water Resource Component	1142021	11/04/21	\$ 446,585.42	\$ 446,585.42	Wire	\$446,585.42	11/30/21	11/30/21	05	AMH	08	Sanitary and Storm	BNC #3	1%	\$ 5,954.47	\$5,954.47
Sage Creek Environmental	Erosion Control	17904	05/14/22	\$ 606.40	\$ 606.40	Vendor	\$ 606.40	07/31/23	07/31/21		AMH	08	Multiple	BNC #3	56%	\$ 341.17	\$341.17
Sage Creek Environmental	Erosion Control	17506	03/30/22	\$ 1,245.00	\$ 1,245.00	Vendor	\$ 1,245.00	07/31/23	07/31/21		AMH	08	Multiple	BNC #3	56%	\$ 700.45	\$700.45
Sage Creek Environmental	Erosion Control	17775	04/29/22	\$ 664.72	\$ 664.72	Vendor	\$ 664.72	07/31/23	07/31/21		AMH	08	Multiple	BNC #3	56%	\$ 373.98	\$373.98
Sage Creek Environmental	Erosion Control	17964	05/21/22	\$ 350.00	\$ 350.00	Vendor	\$ 350.00	07/31/23	07/31/21		AMH	08	Multiple	BNC #3	56%	\$ 196.91	\$196.91
Terracina Design LLC	Record Drawings	22-080-1122	11/30/22	\$ 1,794.01	\$ 1,794.01	603350	\$ 1,794.01	01/12/23	01/30/23		Century	08	Parks and Recreation	BNC #3	100%	\$ 1,794.01	\$1,794.01
Terracina Design LLC	Record Drawings	22-080-1222	12/31/22	\$ 185.99	\$ 185.99	630782	\$ 185.99	04/10/23	04/27/23		Century	08	Parks and Recreation	BNC #3	100%	\$ 185.99	\$185.99
Terracina Design LLC	Record Drawings	22-080-1022	10/31/22	\$ 2,320.00	\$ 2,320.00	588209	\$ 2,320.00	11/17/22	11/25/22		Century	08	Parks and Recreation	BNC #3	100%	\$ 2,320.00	\$2,320.00
United Power	Filing 5 Application Fee	106745	03/09/22	\$ 12,600.00	\$ 12,600.00	1519	\$ 12,600.00	03/29/22		5/6	AMH	08	Streets	BNC #3	55%	\$ -	\$0.00
				\$8,642,454.60	\$ 8,646,622.98											\$ 356,660.97	\$6,247,510.65



EXHIBIT A

BNC Site Overlay

Site Overlay

BNC Metropolitan
District Nos. 1-3



BNC MD No. 1

BNC MD No. 2

BNC MD No. 3

Google Earth

4000 ft





ENGINEER'S REPORT and CERTIFICATION #09

BNC METROPOLITAN DISTRICT NOS. 1, 2, & 3

PREPARED FOR:

BNC Metropolitan District Nos. 1-3
c/o McGeady Becher, PC
450 E. 17th Ave, Suite 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

November 16, 2023
Revised July 31, 2024

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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3 (“Districts”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the Districts.

The Districts are located within Commerce City, County of Adams, State of Colorado (“Town”). The development area is approximately 130 acres. This certification considers soft & indirect and construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard costs covering a range from approximately November 2022 to September 2023, are valued at **\$4,950,285.52**. Table I summarizes costs certified to date.

Table I - Cost Certifications to Date					
Cert. No.	Date	Total Costs Paid	Eligible Construction Costs	Eligible Soft Costs	Total Eligible Costs
01	5/24/2018	\$347,803.00	\$0.00	\$347,803.00	\$347,803.00
02	1/22/2019	\$546,458.84	\$0.00	\$546,458.84	\$546,458.84
03	11/23/2019	\$3,994,731.15	\$2,700,684.68	\$1,074,753.81	\$3,775,438.49
04	12/20/2019	\$8,566,241.43	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$1,065,150.78	\$422,341.73	\$271,449.49	\$693,791.22
06	12/21/2022	\$13,777,996.10	\$9,334,290.74	\$3,140,862.82	\$12,475,153.57
07	5/4/2023	\$3,594,271.85	\$1,739,245.65	\$509,521.72	\$2,248,767.37
08	10/10/2023	\$2,901,814.67	\$1,633,235.62	\$356,660.97	\$1,989,896.59
09	11/16/2023	\$5,658,791.29	\$4,909,228.30	\$41,057.22	\$4,950,285.52
Total		\$40,453,259.11	\$27,687,401.79	\$6,288,567.87	\$33,975,969.66

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides district reimbursement allocation breakdown between the Districts. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Amended and Restated Service Plan for BNC Metropolitan District No. 1, the Service Plan for BNC Metropolitan District No. 2, and the Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003.

Section I.A of the Service Plan states:

The District shall have all the powers of a metropolitan district, except that the District shall not provide fire protection services. Further, after installation of the water and sanitary sewer improvements to serve the proposed development, the District intends to dedicate such improvements to the South Adams County Water and Sanitation District (“SACWSD”). The South Adams County

Fire Protection District will provide fire protection. The City will provide law enforcement. The development is within the Brighton School District 27J.

Section I.B of the Service Plan states:

The BNC Service Area is entirely within the boundaries of the County of Adams (the “County”), the boundaries of the City, the boundaries of SACWSD and the boundaries of the South Adams County Fire Protection District. The BNC Service Area is now vacant and is not presently served with the facilities and services to be provided by the District. The County, the City or any other special districts do not consider it feasible or practical to provide the BNC Service Area with certain park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities services and services described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide the inhabitants of the BNC Service Area with those park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities and services, which the County, the City or any other special districts have determined they cannot feasibly or practically provide within the BNC Service Area.

Section VI.B states:

It is proposed that a total maximum amount of Sixty Million Dollars (\$60,000,000) of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the proposed District for their approval at an election.

Exhibit C of the Service Plan shows the Maps Depicting Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the Districts are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the Districts shall have all the powers of a metropolitan district, except for fire protection, to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, as well as language of the Service Plan, the Public Improvements were broken into the cost categories of Street Improvements, Park & Recreation Improvements, Water Improvements, and Sanitary and Storm Drainage Improvements. Various soft costs were identified as Operations costs, but these costs are not eligible for reimbursement under the scope of this report, as only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables IV - VII. Current work is primarily related to work completed within Filings 4, 5, and 6.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer’s Certification in October 2019. Ranger received initial documentation in October 2019. Subsequent supporting documentation for construction improvements was delivered by the District on an ongoing basis through the current period.

Phase II – Site Visit

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City, South Adams County Water and Sanitation District (“SACWSD”) or another third party provided QA/QC and acceptance of the improvements. CVL Consultants (“CVL”) are the Engineer of Record and are assumed to have verified that installation of improvements was substantially constructed in accordance with the final design and the construction standards, and that the improvements are fit for their intended purpose. A.G. Wassenaar, Inc. was engaged to provide materials testing for earthwork, concrete, and asphalt.

Ranger has reviewed multiple Grant and Acceptance of Utilities Agreements between SACWSD and Catellus CC Note or home builders responsible for a filing. The Grant and Acceptance is an ongoing process as construction continues into new filings.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from available construction drawings, plats, and site plans. These quantity take-offs were used in conjunction with Phases V and VII below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the prime contracts as well as detailed construction pay applications. Scott Contracting (“Contractor”) was utilized on this project to perform and oversee multiple scopes of work within the area as well as offsite, and only costs related to Public Improvements were considered District eligible. G.W. Scott Landscaping, Inc. was utilized for landscaping and irrigation installation. Additional contractors were used for miscellaneous site work.

For Cost Certification #06, multiple contractors were utilized in Filings 4, 5, 6 for multiple scopes of work. Contractors include Scott Contracting, GreenEarth Midwest, Three Sons, Bemis Construction, New West Paving, Colorado Design Scapes, and ESCO Construction.

Phase VI – Verification of Payment for Public Costs

Catellus Development Corporation (“Developer”) provided payments for hard and soft & indirect costs related to the construction costs. The Developer provided cancelled checks or wires and bank statements to verify payments for all soft & indirect costs. Fidelity National Title Company provided payment as well out of a funded escrow. The Contractor provided lien waivers for all hard costs related to the Public Improvements. Only costs with an approved form of proof of payment have been certified in this report.

On Cost Certification #06, #07, and #08, costs were submitted that were paid for by Century Communities Inc (“CCI”) and AMH Development (“AMH”). Where available, cleared checks with bank details were utilized to verify payment. When cleared checks were not available, Ranger contacted vendors directly to get a confirmation of payment. The Developer has rights to reimbursement for eligible costs spent by CCI and AMH through reimbursement agreements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall percentage for Filing 4 was identified as 26.71% district eligible. The Filing percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Percentages of CVL costs were also identified by reviewing overall scope of design work as it relates to public and private improvements. Various soft cost vendors had specific eligible percentages identified based on approved contract scopes of work.

Costs approved in Certifications #01 and #02 were completed by others. Ranger did not review these costs as they were assumed to be correct.

Public Improvement for this certification includes streets, park and recreation, water, and sanitary and storm improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

Costs are split between the three Districts dependent upon where the improvements are installed per a Cost Sharing Intergovernmental Agreement. The following percentages were used to determine the allocation of costs based upon the location of the improvements:

Percent Allocations by District

Location	BNC #1	BNC #2	BNC #3
BNC #1	100%	0%	0%
BNC #2	0%	100%	0%
BNC #3	0%	0%	100%
Turnberry Pkwy	44%	56%	0%
108th Ave	44%	56%	0%
Parcel B LS	100%	0%	0%
Revere South	20%	20%	60%
BNC #3 / R.S.	1%	1%	99%
Potomac	35%	45%	20%

Project Notes:

Cost Certification #03 was revised as the percent eligibility of various vendors was reviewed and updated after initial issuance of the report. Vendors impacted by the review were A.G. Wassenaar, Inc., CVL Consulting, and PCS Group Inc.

Starting on Cost Certification #04, reviewed construction costs related to Public Improvements contracted through Lennar Colorado, LLC (“Lennar”). Per the Facilities Acquisition and Reimbursement Agreement among the District, Developer, and Lennar, the Developer will be reimbursed for costs spent by Lennar associated with the Public Improvements. Contractor bid quantities and change order details were provided by Lennar along with lump sum pay application quantities and contractor unconditional lien waivers. Ranger was able to tie out costs to general construction scopes of work but pay applications did not have specific billing against a line item in the bid quantities. Also, lien waivers were all electronically signed by contractors. For soft costs, Lennar provided an affidavit verifying costs as paid.

On Cost Certification #05, additional landscaping costs related to Metco were certified, as a portion of the costs were previously prorated incorrectly. Total costs to date were not impacted with this change.

Revisions on Cost Certification #07 were related to summary tables and allocations between construction and soft costs, but did not impact the total eligible amounts.

On Cost Certification #08, JBS Pipeline Turnberry F5 Pay Applications 1-5 costs were associated for improvements completed in Phase 1. Additional stored materials were included in the pay applications, but the stored materials costs were not certified.

On Cost Certification #09, total costs billed to date related to the GRC Turnberry F5 contract were reviewed. It was determined that additional costs were previously included in the certification and an adjustment was applied to the final contract billing. Ranger coordinated with GRC to verify total costs billed to date and total certified costs were accurate.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated November 16, 2023 including soft & indirect, District funded, and hard costs, are valued at **\$4,950,285.52**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- Turnberry Parkway Water and Irrigation Plans. Final Construction Plans. Prepared by CVL Consultants. Dated August 10, 2019.
- Turnberry Parcel H – Phase 1 Sanitary Sewer As Built Construction Plans. Prepared by CVL Consultants. Dated June 18, 2019.
- Turnberry – Filing No. 4 Plat. Prepared by CVL Consultants. Recorded August 8, 2017.
- Turnberry Subdivision Filing No. 5. Prepared by CVL Consultants. Dated 3/20/20.
- Turnberry Filing No. 5 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 5 Utility Construction Plans. Prepared by CVL Consultants. Dated 12/15/20.
- Turnberry Subdivision Filing No. 6. Prepared by CVL Consultants. Recorded 3/3/26/21.
- Turnberry Filing No. 6 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 6 Utility Construction Plans. Prepared by CVL Consultants. Dated 2/25/21.

Contractor Pay Applications

- GRC Filing 5 – Pay App 6-8 / RET. 11/16/22-5/22/23.
- JBS Turnberry F5 – Pay Apps 6-15. 11/30/22-8/31/23.
- New West Paving Turnberry F5 – Pay Apps 1-3. 5/24/23-7/17/23.
- RE Monks Turnberry – Pay App 1. 7/31/23.
- Thoutt Bros Turnberry F5 – Pay Apps 1-5. 5/19/23-9/20/23.

Refer to Table VII for a full list of soft & indirect invoices.

Agreements

- Amended and Restated Service Plan for BNC Metropolitan District No. 1. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003

- Cost Sharing Intergovernmental Agreement between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3. Dated October 24, 2017.
- Facilities Acquisition and Reimbursement Agreement among BNC Metropolitan District No. 2, Catellus CC Note LLC, and Lennar Colorado, LLC. August 10, 2017.
- Facilities Funding and Acquisition Agreement between BNC Metropolitan District No. 2 and Catellus CC Note LLC. October 24, 2017.
- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and AMH Development, LLC. Dated June 23, 2021.
- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and Century Land Holdings, LLC. Dated June 24, 2021.



BNC Metropolitan District Nos. 1-3
Summary of Costs
Table II

Type of Costs	Total Cost Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District
Direct Construction Costs	\$ 31,432,405.62	\$ 5,284,560.78	\$ 27,687,401.79	\$ 4,909,228.30	88.1%
Soft and Indirect Costs	\$ 9,020,853.49	\$ 374,230.51	\$ 6,288,567.87	\$ 41,057.22	69.7%
Totals	\$ 40,453,259.11	\$ 5,658,791.29	\$ 33,975,969.66	\$ 4,950,285.52	84.0%



**BNC Metropolitan District Nos. 1-3
District Reimbursement Allocation
Table III**

Certification	Date	BNC MD No. 1	BNC MD No. 2	BNC No.3	Total Eligible Costs
01	8/10/2017	\$121,731.05	\$156,511.35	\$69,560.60	\$347,803.00
02	1/22/2019	\$546,458.84	\$0.00	\$0.00	\$546,458.84
03	12/6/2019	\$0.00	\$3,775,438.49	\$0.00	\$3,775,438.49
04	12/20/2019	\$0.00	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$0.00	\$693,791.22	\$0.00	\$693,791.22
06	12/21/2022	\$1,495,044.91	\$1,731,018.06	\$9,249,090.60	\$12,475,153.57
07	5/4/2023	\$102,845.92	\$102,845.92	\$2,043,075.53	\$2,248,767.37
08	10/10/2023	\$156,930.83	\$199,730.14	\$1,633,235.62	\$1,989,896.59
CURRENT		\$167,983.16	\$213,796.75	\$4,568,505.61	\$4,950,285.52
		\$2,590,994.70	\$13,821,507.00	\$17,563,467.96	\$33,975,969.66



**BNC Metropolitan District Nos. 1-3
Construction Costs Summary By Category
Table IV**

Category	Total Eligible Construction Cost	Category Percentage
Streets	\$ 10,164,938.13	36.7%
Parks and Recreation	\$ 2,980,412.47	10.8%
Water	\$ 7,100,304.11	25.6%
Sanitary and Storm	\$ 7,441,747.08	26.9%
	\$ 27,687,401.79	100.0%

Category	Total Eligible This Period	Category Percentage
Streets	\$ 969,975.31	19.8%
Parks and Recreation	\$ 31,056.09	0.6%
Water	\$ 2,379,754.61	48.5%
Sanitary and Storm	\$ 1,528,442.29	31.1%
	\$ 4,909,228.30	100.0%



**BNC Metropolitan District Nos. 1-3
Soft & Indirect Costs Summary By Category
Table V**

Category	Total Eligible Soft Costs	Category Percentage
Streets	\$ 3,852,624.26	61.3%
Parks and Recreation	\$ 960,147.46	15.3%
Water	\$ 744,893.76	11.8%
Sanitary and Storm	\$ 730,902.38	11.6%
	\$ 6,288,567.87	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Streets	\$ 15,073.43	36.7%
Parks and Recreation	\$ 4,419.61	10.8%
Water	\$ 10,528.93	25.6%
Sanitary and Storm	\$ 11,035.25	26.9%
	\$ 41,057.22	100.0%



BNC Metropolitan District Nos. 1-3

Construction Costs Detail

Table VI

Contract Values				Payments Made				Eligibility				Submitted Invoices														
Item	Quantity	Unit	Cost	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Pay App	POP	Date	Amount										
6" x 45 Bend	3	EA	\$ 834.00	\$ 2,502.00	100%	\$ 125.10	\$ 2,376.90	Water	100%	\$ 2,376.90	\$ 2,376.90	\$ 2,376.90	BNC #3	\$ -	\$ -	\$ -	\$ -									
6" x 22.5 Bend	10	EA	\$ 765.00	\$ 7,650.00	100%	\$ 382.50	\$ 7,267.50	Water	100%	\$ 7,267.50	\$ 7,267.50	\$ 7,267.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
6" x 11.25 Bend	12	EA	\$ 745.00	\$ 8,940.00	100%	\$ 447.00	\$ 8,493.00	Water	100%	\$ 8,493.00	\$ 8,493.00	\$ 8,493.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
6" Mechanical Lowering	2	EA	\$ 5,702.00	\$ 11,404.00	100%	\$ 570.20	\$ 10,833.80	Water	100%	\$ 10,833.80	\$ 10,833.80	\$ 10,833.80	BNC #3	\$ -	\$ -	\$ -	\$ -									
6" Irrigation Service	184	EA	\$ 3,467.00	\$ 637,928.00	91%	\$ 26,002.50	\$ 556,525.83	Water	100%	\$ 556,525.83	\$ 556,525.83	\$ 556,525.83	BNC #3	\$ -	\$ -	\$ -	\$ -									
Storm																										
Double 10" Type R Inlet	3	EA	\$ 23,513.00	\$ 70,539.00	100%	\$ 3,526.95	\$ 67,012.05	Sanitary and Storm	100%	\$ 67,012.05	\$ 67,012.05	\$ 67,012.05	BNC #3	\$ -	\$ -	\$ -	\$ -									
10" Type R Inlet	3	EA	\$ 14,800.00	\$ 44,400.00	100%	\$ 2,220.00	\$ 42,180.00	Sanitary and Storm	100%	\$ 42,180.00	\$ 42,180.00	\$ 42,180.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
5" Type R Inlet	3	EA	\$ 8,815.00	\$ 26,445.00	100%	\$ 1,322.25	\$ 25,122.75	Sanitary and Storm	100%	\$ 25,122.75	\$ 25,122.75	\$ 25,122.75	BNC #3	\$ -	\$ -	\$ -	\$ -									
Type C Inlet	1	EA	\$ 6,200.00	\$ 6,200.00	100%	\$ 310.00	\$ 5,890.00	Sanitary and Storm	100%	\$ 5,890.00	\$ 5,890.00	\$ 5,890.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
4" DIA Storm Manhole	6	EA	\$ 4,575.00	\$ 27,450.00	100%	\$ 1,372.50	\$ 26,077.50	Sanitary and Storm	100%	\$ 26,077.50	\$ 26,077.50	\$ 26,077.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
30" Flared End Section	1	EA	\$ 2,331.00	\$ 2,331.00	100%	\$ 116.55	\$ 2,214.45	Sanitary and Storm	100%	\$ 2,214.45	\$ 2,214.45	\$ 2,214.45	BNC #3	\$ -	\$ -	\$ -	\$ -									
24" Flared End Section w/ Toe Wall	1	EA	\$ 4,457.00	\$ 4,457.00	100%	\$ 222.85	\$ 4,234.15	Sanitary and Storm	100%	\$ 4,234.15	\$ 4,234.15	\$ 4,234.15	BNC #3	\$ -	\$ -	\$ -	\$ -									
30" RCP Storm	195	LF	\$ 180.00	\$ 35,100.00	100%	\$ 1,755.00	\$ 33,345.00	Sanitary and Storm	100%	\$ 33,345.00	\$ 33,345.00	\$ 33,345.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
24" RCP Storm	641	LF	\$ 131.00	\$ 83,971.00	100%	\$ 4,198.55	\$ 79,772.45	Sanitary and Storm	100%	\$ 79,772.45	\$ 79,772.45	\$ 79,772.45	BNC #3	\$ -	\$ -	\$ -	\$ -									
18" RCP Storm	528	LF	\$ 98.00	\$ 51,744.00	100%	\$ 2,587.20	\$ 49,156.80	Sanitary and Storm	100%	\$ 49,156.80	\$ 49,156.80	\$ 49,156.80	BNC #3	\$ -	\$ -	\$ -	\$ -									
Type L Rip Rap Splash Pad @ FES	5	CY	\$ 165.00	\$ 825.00	100%	\$ 41.25	\$ 783.75	Sanitary and Storm	100%	\$ 783.75	\$ 783.75	\$ 783.75	BNC #3	\$ -	\$ -	\$ -	\$ -									
Alternate Item																										
Curb Stop, Box & Rods	222	EA	\$ 568.00	\$ 126,096.00	0%	\$ -	\$ -	Water	100%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -									
Change Orders																										
CO#01 - Water Main & Irrigation Tie In	1	EA	\$ 75,524.00	\$ 75,524.00	100%	\$ 3,776.20	\$ 71,747.80	Water	100%	\$ 71,747.80	\$ 71,747.80	\$ 71,747.80	BNC #3	\$ -	\$ -	\$ -	\$ -									
CO#02 ROADWAY IMPROVEMENTS																										
Mobilization & Coordination	1	LS	\$ 30,550.00	\$ 30,550.00	100%	\$ 1,527.50	\$ 29,022.50	Streets	100%	\$ 29,022.50	\$ 29,022.50	\$ 29,022.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
12" Rip & Recompact for Concrete	1	LS	\$ 80,775.00	\$ 80,775.00	100%	\$ 4,038.75	\$ 76,736.25	Streets	100%	\$ 76,736.25	\$ 76,736.25	\$ 76,736.25	BNC #3	\$ -	\$ -	\$ -	\$ -									
3' - 4" Mountable Curb & Gutter	12050	LF	\$ 39.00	\$ 469,950.00	100%	\$ 23,497.50	\$ 446,452.50	Streets	100%	\$ 446,452.50	\$ 446,452.50	\$ 446,452.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
4' - 6" Sidewalk (4" Section)	11852	LF	\$ 30.25	\$ 358,523.00	100%	\$ 17,926.15	\$ 340,596.85	Streets	100%	\$ 340,596.85	\$ 340,596.85	\$ 340,596.85	BNC #3	\$ -	\$ -	\$ -	\$ -									
12" Concrete Sidewalk (4" Section)	162	LF	\$ 67.50	\$ 10,935.00	100%	\$ 546.75	\$ 10,388.25	Streets	100%	\$ 10,388.25	\$ 10,388.25	\$ 10,388.25	BNC #3	\$ -	\$ -	\$ -	\$ -									
Curb Cut-8" With Truncated Domes	4265	SF	\$ 13.25	\$ 56,511.25	100%	\$ 2,825.56	\$ 53,685.69	Streets	100%	\$ 53,685.69	\$ 53,685.69	\$ 53,685.69	BNC #3	\$ -	\$ -	\$ -	\$ -									
8" Concrete Crosspan With Wire Mesh	5928	SF	\$ 15.00	\$ 88,920.00	100%	\$ 4,446.00	\$ 84,474.00	Streets	100%	\$ 84,474.00	\$ 84,474.00	\$ 84,474.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
Handicap Ramps With Truncated Domes	1675	SF	\$ 29.50	\$ 49,412.50	100%	\$ 2,470.63	\$ 46,941.88	Streets	100%	\$ 46,941.88	\$ 46,941.88	\$ 46,941.88	BNC #3	\$ -	\$ -	\$ -	\$ -									
12" Rip & Recompact for Asphalt Paving	25924	SY	\$ 3.00	\$ 77,772.00	100%	\$ 3,888.60	\$ 73,883.40	Streets	100%	\$ 73,883.40	\$ 73,883.40	\$ 73,883.40	BNC #3	\$ -	\$ -	\$ -	\$ -									
6.5" Asphalt: 2" Top over 6.5" Bottom	20360	SY	\$ 40.50	\$ 824,580.00	100%	\$ 41,229.00	\$ 783,351.00	Streets	100%	\$ 783,351.00	\$ 783,351.00	\$ 783,351.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
Manhole Rim Adjustment	40	EA	\$ 850.00	\$ 34,000.00	100%	\$ 1,700.00	\$ 32,300.00	Streets	100%	\$ 32,300.00	\$ 32,300.00	\$ 32,300.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
Water Valve Adjustments	82	EA	\$ 375.00	\$ 30,750.00	100%	\$ 1,537.50	\$ 29,212.50	Streets	100%	\$ 29,212.50	\$ 29,212.50	\$ 29,212.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
Onsite Signing	1	LS	\$ 28,275.00	\$ 28,275.00	100%	\$ 1,413.75	\$ 26,861.25	Streets	100%	\$ 26,861.25	\$ 26,861.25	\$ 26,861.25	BNC #3	\$ -	\$ -	\$ -	\$ -									
Onsite Pavement Markings	1	LS	\$ 6,785.00	\$ 6,785.00	100%	\$ 339.25	\$ 6,445.75	Streets	100%	\$ 6,445.75	\$ 6,445.75	\$ 6,445.75	BNC #3	\$ -	\$ -	\$ -	\$ -									
Backfill Curbs & Walk	1	LS	\$ 60,875.00	\$ 60,875.00	100%	\$ 3,043.75	\$ 57,831.25	Streets	100%	\$ 57,831.25	\$ 57,831.25	\$ 57,831.25	BNC #3	\$ -	\$ -	\$ -	\$ -									
Fine Grade (Backdrag Lots) & Dress Fronts	32565	SY	\$ 4.00	\$ 130,260.00	100%	\$ 6,513.00	\$ 123,747.00	Streets	100%	\$ 123,747.00	\$ 123,747.00	\$ 123,747.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
CO#03 ROADWAY IMPROVEMENTS																										
CO#3 - P&H and JBS Roadway Improvements	1	LS	\$ 59,024.03	\$ 59,024.03	100%	\$ 2,951.20	\$ 56,072.83	Streets	100%	\$ 56,072.83	\$ 56,072.83	\$ 56,072.83	BNC #3	\$ -	\$ -	\$ -	\$ -									
CO#04 Additional Sleeving/Conduits																										
4" Electrical	1296	LF	\$ 24.25	\$ 31,428.00	100%	\$ 1,571.40	\$ 29,856.60	Streets	100%	\$ 29,856.60	\$ 29,856.60	\$ 29,856.60	BNC #3	\$ -	\$ -	\$ -	\$ -									
4" Schedule 40 (Communications)	1744	LF	\$ 15.25	\$ 26,596.00	100%	\$ 1,329.80	\$ 25,266.20	Streets	100%	\$ 25,266.20	\$ 25,266.20	\$ 25,266.20	BNC #3	\$ -	\$ -	\$ -	\$ -									
4" Schedule 40 (Gas)	906	LF	\$ 15.25	\$ 13,816.50	100%	\$ 690.83	\$ 13,125.68	Streets	100%	\$ 13,125.68	\$ 13,125.68	\$ 13,125.68	BNC #3	\$ -	\$ -	\$ -	\$ -									
4" Schedule 40 (Landscape)	464	LF	\$ 15.25	\$ 7,076.00	100%	\$ 353.80	\$ 6,722.20	Streets	100%	\$ 6,722.20	\$ 6,722.20	\$ 6,722.20	BNC #3	\$ -	\$ -	\$ -	\$ -									
Trenching & Backfill	1268	LF	\$ 22.50	\$ 28,530.00	100%	\$ 1,426.50	\$ 27,103.50	Streets	100%	\$ 27,103.50	\$ 27,103.50	\$ 27,103.50	BNC #3	\$ -	\$ -	\$ -	\$ -									
Marker Post	52	EA	\$ 100.00	\$ 5,200.00	100%	\$ 260.00	\$ 4,940.00	Streets	100%	\$ 4,940.00	\$ 4,940.00	\$ 4,940.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
AMH CO #3 Roadway Deduct JBS CO #1	1	LS	#####	\$ (2,257,584.72)	100%	\$ (112,879.24)	\$ (2,144,705.48)	Streets	100%	\$ (2,144,705.48)	\$ (2,144,705.48)	\$ (2,144,705.48)	BNC #3	\$ -	\$ -	\$ -	\$ -									
AMH CO #3 Water Line Lowerings																										
6" X 6" TEE (moved from Phase I water)	1	EA	\$ 936.00	\$ 936.00	113%	\$ 52.75	\$ 1,002.22	Water	100%	\$ 1,002.22	\$ 1,002.22	\$ 1,002.22	BNC #3	\$ -	\$ -	\$ -	\$ -									
8" MECHANICAL LOWERING	1.5	EA	\$ 4,961.00	\$ 7,441.50	100%	\$ 372.08	\$ 7,069.43	Water	100%	\$ 7,069.43	\$ 7,069.43	\$ 7,069.43	BNC #3	\$ -	\$ -	\$ -	\$ -									
6" MECHANICAL LOWERING	2.25	EA	\$ 5,702.00	\$ 12,829.50	100%	\$ 641.48	\$ 12,188.03	Water	100%	\$ 12,188.03	\$ 12,188.03	\$ 12,188.03	BNC #3	\$ -	\$ -	\$ -	\$ -									
Subtotal			\$ 5,450,572.06	\$ 5,113,941.88		\$ 250,277.90	\$ 4,863,663.98			\$ 4,863,663.98	\$ 4,863,663.98	\$ 4,863,663.98		\$ 174,963.87	\$ 151,364.00	\$ 523,967.13	\$ 586,908.00	\$ 403,341.00	\$ 834,911.50	\$ 235,247.50	\$ 278,036.00	\$ 366,434.78	\$ 329,345.25	\$ 302,862.50	\$ 108,383.85	
Less Ret			\$ 166,215.68	\$ 143,795.80		\$ 497,768.77	\$ 557,562.60			\$ 383,173.95	\$ 793,165.93	\$ 223,485.13	\$ 264,134.20	\$ 348,113.04	\$ 312,877.99	\$ 287,719.38	\$ 108,383.85									
POP			Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor	Vendor									
Date			11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023	11/14/2023									
Amount			\$ 166,215.68	\$ 143,795.80	\$ 497,768.77	\$ 557,562.60	\$ 383,173.95	\$ 793,165.93	\$ 223,485.13	\$ 264,134.20	\$ 348,113.04	\$ 312,877.99	\$ 287,719.38	\$ 108,383.85												
New West Paving - Turnberry Filing 5 (AMH)																										
Subgrade Mobilization	2	EA	\$ 1,700.00	\$ 3,400.00	100%	\$ 170.00	\$ 3,230.00	Streets	100%	\$ 3,230.00	\$ 3,230.00	\$ 3,230.00	BNC #3	\$ -	\$ -	\$ -	\$ -									
12" Subgrade Prep (Local Roads)	25615	SY	\$ 2.60	\$ 66,599.00	33%																					



**BNC Metropolitan District Nos. 1-3
Soft and Indirect Costs Detail
Table VII**

Invoice Values

Payments Made

Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Filing	Account	Cost Cert	Category	Allocation	Percent Eligible	Eligible This Period	Total Eligible	
CMS ENVIRONMENTAL SOLUTIONS	Clearing / Grading / Lot Pad	142698	11/01/22	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	03/17/23	03/21/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	145428	01/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	03/17/23	03/21/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	146704	02/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	03/17/23	03/21/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	148187	03/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	03/17/23	03/21/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	149582	04/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	05/02/23	05/02/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	150943	05/01/23	\$ 790.00	\$ 790.00	Vendor	\$ 790.00	06/01/23	05/25/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 444.46	\$444.46	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	152519	06/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	08/01/23	07/25/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CMS ENVIRONMENTAL SOLUTIONS	Site Prep / Erosion Control	154014	07/01/23	\$ 595.00	\$ 595.00	Vendor	\$ 595.00	11/09/23	11/09/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 334.75	\$334.75	
CVL (Westwood)	Site Engineering Design	1220701175	07/27/22	\$ 5,996.50	\$ 5,996.50	Vendor	\$ 5,996.50	05/03/23	05/03/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 3,373.68	\$3,373.68	
Dewberry	Drone Services 6 Communities	2174743-5	09/10/22	\$ 541.67	\$ 541.67	Vendor	\$ 541.67	02/15/23	02/16/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 304.75	\$304.75	
Dewberry	Drone Services 6 Communities	2201447-5	11/10/22	\$ 541.67	\$ 541.67	Vendor	\$ 541.67	02/01/23	01/24/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 304.75	\$304.75	
Dewberry	Drone Services 6 Communities	2214596-5	12/10/22	\$ 541.67	\$ 541.67	Vendor	\$ 541.67	02/01/23	01/31/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 304.75	\$304.75	
EV Studio	Surveys & Engineering Fee	21285-10	08/31/22	\$ 6,500.00	\$ 6,500.00	Vendor	\$ 6,500.00	01/11/23	01/12/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 3,656.96	\$3,656.96	
EV Studio	Clearing / Grading / Lot Pad	21285-12	10/31/22	\$ 14,000.00	\$ 14,000.00	Vendor	\$ 14,000.00	01/11/23	01/12/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 7,876.52	\$7,876.52	
EV Studio	Clearing / Grading / Lot Pad	21285-13	11/30/22	\$ 1,200.00	\$ 1,200.00	Vendor	\$ 1,200.00	01/10/23	01/12/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 675.13	\$675.13	
EV Studio	Retainage	21285-14	11/30/22	\$ 7,600.00	\$ 7,600.00	Vendor	\$ 7,600.00	01/10/23	01/12/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 4,275.83	\$4,275.83	
EV Studio	Site Prep / Erosion Control	21285-15	12/31/22	\$ 10,400.00	\$ 10,400.00	Vendor	\$ 10,400.00	01/10/23	01/10/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 5,851.13	\$5,851.13	
EV Studio	Site Prep / Erosion Control	21285-16	02/20/23	\$ 7,620.00	\$ 7,620.00	Vendor	\$ 7,620.00	03/02/23	03/02/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 4,287.08	\$4,287.08	
EV Studio	Site Prep / Erosion Control	21285-17	03/31/23	\$ 9,280.00	\$ 9,280.00	Vendor	\$ 9,280.00	04/03/23	04/04/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 5,221.01	\$5,221.01	
EV Studio	Site Prep / Erosion Control	21285-18	03/31/23	\$ 3,800.00	\$ 3,800.00	Vendor	\$ 3,800.00	04/10/23	04/11/23		AMH	09	Multiple	Turnberry Pkwy	56%	\$ 2,137.91	\$2,137.91	
Xcel (PSI)	New Gas Distribution	CK04042023A	04/04/23	\$ 301,254.00	\$ 301,254.00	5091	\$301,254.00	04/11/23	04/11/23		AMH	09	Non-District	Turnberry Pkwy	0%	\$ -	\$0.00	
				\$9,016,685.11	\$ 9,020,853.49												\$ 41,057.22	\$6,288,567.87



EXHIBIT A

BNC Site Overlay

Site Overlay

BNC Metropolitan
District Nos. 1-3



BNC MD No. 1

BNC MD No. 2

BNC MD No. 3

Google Earth

4000 ft





May 15, 2024

Ms. Paula Williams
District Counsel, BNC Metropolitan District Nos. 1, 2, & 3

PROJECT: BNC Metropolitan District Nos. 1-3 Turnberry Filing 5 and Filing 6 Landscaping
PURPOSE: Verification of Paid Landscaping Costs for Conveyance

Ranger Engineering, LLC (“Ranger”) was retained by BNC Metropolitan District Nos. 1-3 (“District”) as an Independent Consulting Engineer to review costs associated with the landscaping tracts within Turnberry Filings 5 and 6, and verify that the applicable costs have been paid.

Ranger reviewed payment details for all vendors that completed landscaping work within Turnberry Filing 5 and Filing 6 to verify proof of payment details through the current billing. Proof of payment includes unconditional lien waivers or checks issued by title out of escrow. Only scope of work related to the landscaping is being considered in this review. The acceptability of the landscaping work was verified by the Landscape Architect, PCS Group Inc. (“PCS”). The following is the list of vendors and costs related to landscaping work verified as paid:

Table I	
Review of Landscaping Costs BNC Filing 5 & 6	
Contractor	Unconditional Lien Amount Verified
Bemas Construction	\$ 424,295.00
Designscapes Colorado	\$ 1,831,774.50
Recreation Plus	\$ 195,064.44
Three Sons	\$ 3,685,247.52
Totals	\$ 6,136,381.46

PCS provided letters for Turnberry F5 and Turnberry F6 - GENERAL LANDSCAPE INSPECTION ITEMS, both dated December 12, 2023, recommending the initial acceptance of the landscape improvements within Filings 5 and 6 by the District. Based on the review of the payment details and PCS’s review of the completed improvements, Ranger recommends that District continue with the acceptance of the landscaping improvements within Turnberry Filings 5 and 6, while maintaining the builders’ requirements to complete F5 Tracts E and F.

Please feel free to call or e-mail with questions.

Sincerely,

Ranger Engineering, LLC

Collin Koranda, P.E.



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Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: September 23, 2024

RE: Notice of 2025 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (2.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.