

RESOLUTION NO. 2023-10-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TO
AMEND THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Denargo Market Metropolitan District No. 3 (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on November 15, 2022, via Zoom video / telephone conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-11-02 to Adopt Budget and Appropriate Sums of Money appropriating funds for the fiscal year 2023 as follows:

General Fund	\$155,000
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B. The necessity has arisen for Debt Service Fund and Capital Project Fund appropriations requiring the expenditure of funds for the fiscal year 2023.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Denargo Market Metropolitan District No. 3 shall and hereby does amend the budget for the fiscal year 2023 as follows:

Debt Service Fund	\$10,630,000
Capital Projects Fund	\$26,160,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from unexpected revenues available to the District to the Debt Service Fund and Capital Projects Fund for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE DENARGO MARKET
METROPOLITAN DISTRICT NO. 3 TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 5, 2023.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3**

By: Laura Newman
President

Attest:

By: 
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 BUDGET AMENDMENT**

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Transfer from D2	-	430,000
Other Revenue	-	200,000
Total revenues	<u>-</u>	<u>630,000</u>
TRANSFERS IN		
Transfers from other Funds	<u>-</u>	<u>10,000,000</u>
Total funds available	<u>-</u>	<u>10,630,000</u>
EXPENDITURES		
Transfer to D2	-	10,000,000
Loan Interest	-	430,000
Contingency	<u>-</u>	<u>200,000</u>
Total expenditures	<u>-</u>	<u>10,630,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>10,630,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2023 BUDGET AMENDMENT**

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Loan Issuance	-	35,000,000
Total revenues	<u>-</u>	<u>35,000,000</u>
Total funds available	<u>-</u>	<u>35,000,000</u>
EXPENDITURES		
Cost of Issuance	-	600,000
Accounting	-	20,000
Legal	-	20,000
Engineering	-	20,000
Contingency	-	500,000
Transfer to District No. 1	-	15,000,000
Total expenditures	<u>-</u>	<u>16,160,000</u>
TRANSFERS OUT		
Transfers to Other Funds	<u>-</u>	<u>10,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>26,160,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 8,840,000</u>