

RESOLUTION NO. 2024-08-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF PALISADE PARK WEST METROPOLITAN DISTRICT
TO AMEND THE 2024 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Palisade Park West Metropolitan District (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on November 30, 2023, by video / telephonic means (Zoom).

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2023-11-03 to Adopt Budget appropriating funds for the fiscal year 2024 as follows:

General Fund	\$ 130,000
Debt Service Fund	\$1,003,049
Capital Projects Fund	\$2,457,000

B. The necessity has arisen for additional Debt Service Fund and Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024.

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 Palisade Park West Metropolitan District shall and hereby does amend the budget for the fiscal year 2024 as follows:

Debt Service Fund	\$ 9,114,242
Capital Projects Fund	\$20,439,868

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 purpose stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF PALISADE PARK WEST
METROPOLITAN DISTRICT TO AMEND THE 2024 BUDGET]**


RESOLUTION APPROVED AND ADOPTED ON AUGUST 6, 2024.

**PALISADE PARK WEST
METROPOLITAN DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**PALISADE PARK WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET AMENDMENT
For the Years Ended and Ending December 31,**

8/1/24

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ 1,548,443	\$ 1,511,960
REVENUES		
Property taxes	7,966	7,966
Specific ownership taxes	31,297	35,627
BURA TIF	617,979	656,511
Use Tax	50,000	-
SEF Tax	12,000	-
Interest income	62,145	50,000
Total revenues	781,387	750,104
TRANSFERS IN		
Transfers from other funds	-	7,025,566
Total funds available	2,329,830	9,287,630
EXPENDITURES		
General and administrative		
County Treasurer's fee	119	42
Banking fees	100	100
Paying agent fees	7,000	7,000
Debt Service		
Bond interest - 2019A	378,481	314,608
Bond principal - 2019A	50,000	7,385,000
Bond Interest - 2019B	267,349	65,458
Bond principal - 2019B	300,000	773,000
Bond interest - 2024A	-	134,499
Bond principal - 2024A	-	200,000
Bond interest - 2024B	-	42,535
Bond principal - 2024B	-	192,000
Total expenditures	1,003,049	9,114,242
Total expenditures and transfers out requiring appropriation	1,003,049	9,114,242
ENDING FUND BALANCES	\$ 1,326,781	\$ 173,388

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET AMENDMENT
For the Years Ended and Ending December 31,**

8/1/24

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ -	\$ (560,132)
REVENUES		
Bond Issuance	-	20,000,000
Intergovernmental revenues	2,457,000	1,000,000
Total revenues	2,457,000	21,000,000
Total funds available	2,457,000	20,439,868
EXPENDITURES		
General and Administrative		
Cost of Issuance	-	500,000
Contingency	-	365,191
Capital Projects		
Intergovernmental expenditures	2,457,000	1,200,000
Capital outlay	-	11,349,111
Total expenditures	2,457,000	13,414,302
TRANSFERS OUT		
Transfers to other fund	-	7,025,566
Total expenditures and transfers out requiring appropriation	2,457,000	20,439,868
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.