

RESOLUTION NO. 2024-08-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
TO AMEND THE 2024 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Palisade Park North Metropolitan District No. 2 (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	\$ 85,997
Debt Service Fund	\$430,851
Capital Projects Fund	\$740,000

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 North Metropolitan District No. 2 shall and hereby does amend the budget for the fiscal year 2024 as follows:

Debt Service Fund	\$ 5,556,751
Capital Projects Fund	\$ 7,394,747

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 PALISADE PARK NORTH
METROPOLITAN DISTRICT NO. 2 TO AMEND THE 2024 BUDGET]**


RESOLUTION APPROVED AND ADOPTED ON AUGUST 6, 2024.

**PALISADE PARK NORTH
METROPOLITAN DISTRICT NO. 2**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 AMENDMENT**

For the Years Ended and Ending December 31,

8/6/24

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ 687,211	\$ 725,573
REVENUES		
Property taxes	4,318	4,318
Specific ownership taxes	16,962	16,962
BURA	334,923	334,923
Interest income	32,000	32,000
Total revenues	388,203	388,203
TRANSFERS IN		
Transfers from other funds	-	4,452,975
Total funds available	1,075,414	5,566,751
EXPENDITURES		
General and administrative		
County Treasurer's fee	65	65
Banking fees	300	300
Paying agent fees	6,000	6,000
Contingency	-	760,639
Debt Service		
Bond interest - 2018A	193,781	143,183
Bond principal - 2018A	45,000	3,445,000
Bond interest - 2018B	185,705	157,953
Bond principal - 2018B	-	800,000
Bond interest - 2024	-	163,611
Bond principal - 2024	-	90,000
Total expenditures	430,851	5,566,751
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	430,851	5,566,751
ENDING FUND BALANCES	\$ 644,563	\$ -

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2024 AMENDMENT**

For the Years Ended and Ending December 31,

8/1/24

8/1/24

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCES	\$ 417,046	\$ 1,708,014
REVENUES		
Interest income	5,000	5,000
Intergovernmental revenues	503,185	503,185
Bond issuance proceeds	-	5,178,548
Total revenues	508,185	5,686,733
TRANSFERS IN		
Total funds available	925,231	7,394,747
EXPENDITURES		
General and Administrative		
Bond issue costs	-	520,000
Contingency	-	917,672
Capital Projects		
Intergovernmental expenditures	740,000	740,000
Capital outlay	-	764,100
Total expenditures	740,000	2,941,772
TRANSFERS OUT		
Transfers to other fund	-	4,452,975
Total expenditures and transfers out requiring appropriation	740,000	7,394,747
ENDING FUND BALANCES	\$ 185,231	\$ -