

RESOLUTION NO. 2022-12-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE DENVER INTERNATIONAL BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1 TO AMEND THE 2022 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Directors of the Denver International Business Center Metropolitan District No. 1 (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on December 1, 2021, virtually via Microsoft Teams.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2021-12-02 to Adopt Budget appropriating funds for the fiscal year 2022 as follows:

General Fund	\$ 425,000
Debt Service Fund	\$ 2,954,000
Capital Projects Fund	\$12,260,000

B. The necessity has arisen for additional Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the funds 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 Denver International Business Center Metropolitan District No. 1 shall and hereby does amend the budget for the fiscal year 2022 as follows:

Debt Service Fund	\$2,962,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from unexpected revenues available to the District to the Debt Service Fund for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE DENVER INTERNATIONAL
BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 TO AMEND THE 2022
BUDGET]**

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 7, 2022.

**DENVER INTERNATIONAL BUSINESS
CENTER METROPOLITAN DISTRICT
NO. 1**

By:  DocuSigned by:
2A0B30132C20499...

President

Attest:

By:  DocuSigned by:
94BBFFBF1C46484...

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 AMENDED BUDGET**

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCE	\$ 7,843,243	\$ 7,837,808
REVENUES		
Property taxes	2,203,721	2,108,583
Specific ownership taxes	110,186	117,140
Interest income	8,000	115,000
Total revenues	<u>2,321,907</u>	<u>2,340,723</u>
Total funds available	<u>10,165,150</u>	<u>10,178,531</u>
EXPENDITURES		
General and Administrative		
County Treasurer's fees	22,037	21,086
Paying agent fees	4,000	11,750
Contingency	696	1,897
Debt Service		
Bond interest - Series 2019A	181,787	181,787
Bond interest - Series 2019B	1,920,900	1,920,900
Bond interest - Series 2020	319,580	319,580
Bond principal - Series 2019A	-	-
Bond principal - Series 2020	505,000	505,000
Total expenditures	<u>2,954,000</u>	<u>2,962,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,954,000</u>	<u>2,962,000</u>
ENDING FUND BALANCE	<u>\$ 7,211,150</u>	<u>\$ 7,216,531</u>
SERIES 2019A RESERVE REQUIREMENT	\$ 191,691	\$ 191,691
SERIES 2019B RESERVE REQUIREMENT	3,201,500	3,201,500
SERIES 2020 RESERVE REQUIREMENT	1,149,500	1,149,500
TOTAL RESERVE	<u>\$ 4,542,691</u>	<u>\$ 4,542,691</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.