

**RESOLUTION 2021-11-01  
TO AMEND 2021 BUDGET  
ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of Elbert and Highway 86 Commercial Metropolitan District (the "District") certifies that at a special meeting of the Board of Directors of the District held on November 29, 2021 regarding an amendment to the 2021 budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for the fiscal year 2021 as follows:

General Fund	\$60,000
Debt Service Fund	\$2,011,500
Capital Projects Fund	\$0

WHEREAS, the necessity has arisen for appropriation and expenditure of funds from the General Fund, Debt Service Fund and Capital Projects Fund in excess of those appropriated for fiscal year 2021, as reflected by satisfactory evidence presented to the Board of Directors at this meeting.

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of the adoption of the budget.

WHEREAS, funds are available for the additional expenditures.

WHEREAS, upon due and proper notice, published and/or posted in accordance with law, the proposed budget amendment was available for inspection by the public at a designated public office, a hearing was held on November 15, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the adopted budget for fiscal year 2021, as follows:

General Fund	\$200,000
Debt Service Fund	\$29,300,000
Capital Projects Fund	\$8,500,000

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

ADOPTED AND APPROVED ON NOVEMBER 29, 2021.

ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT

DocuSigned by:  
  
Karl Nyquist, President

STATE OF COLORADO

COUNTY OF ELBERT

ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT

I, David Pretzler, hereby certify that I am a director and the duly elected and qualified Secretary of the Elbert and Highway 86 Commercial Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 4:00 P.M. on Monday, November 29, 2021, via Zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for the amended budget for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29<sup>th</sup> day of November, 2021.

By:  3F012ADE604047C...

David Pretzler, Secretary/Treasurer

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET**

	Original Budget 2021	Amended Budget 2021
BEGINNING FUND BALANCE	\$ 1,600	\$ (4,426)
<b>REVENUE</b>		
Advance - Rangeview MD	4,597	4,000
Property taxes	16,378	16,378
Specific ownership taxes	2,600	3,000
Other income	5,000	5,000
PILOT revenue	17,174	17,174
Reimbursed expenditures	-	125,979
Road maintenance fee	14,351	14,350
Total revenue	<u>60,100</u>	<u>185,881</u>
<b>TRANSFERS IN</b>		
Transfers from other funds	<u>-</u>	<u>30,695</u>
Total funds available	<u>61,700</u>	<u>212,150</u>
<b>EXPENDITURES</b>		
General and administrative		
Accounting	11,000	11,000
Accounting - non-recurring	2,000	4,000
Auditing	1,900	1,800
County Treasurer's fee	491	491
District management	10,000	7,000
Dues and licenses	300	124
Engineering	5,000	5,000
Insurance and bonds	4,800	4,072
Legal services	12,000	30,000
Miscellaneous/Contingency	5,388	13,750
Operations and maintenance		
Repay Developer advance - Road maintenance fee	-	5,740
Repay Developer advance - PILOT	5,121	-
Repay Rangeview loan	-	105,000
Repay Rangeview loan - interest	-	10,523
Landscaping	2,000	1,500
Total expenditures	<u>60,000</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>60,000</u>	<u>200,000</u>
ENDING FUND BALANCE	<u>\$ 1,700</u>	<u>\$ 12,150</u>

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET**

	Original Budget 2021	Amended Budget 2021
BEGINNING FUND BALANCE	\$ 286,425	\$ 281,276
REVENUE		
Bond issuance	-	28,965,000
Bond premium	-	1,068,483
Net investment income	1,200	1,200
Other income	50,000	50,000
PIF Revenue	1,960,000	1,762,000
Total revenue	<u>2,011,200</u>	<u>31,846,683</u>
TRANSFERS IN		
Transfers from other funds	<u>-</u>	<u>199,228</u>
Total funds available	<u>2,297,625</u>	<u>32,327,187</u>
EXPENDITURES		
Bond interest	1,175,000	959,222
Bond issue costs	-	1,214,246
Contingency	50,000	63,395
Paying agent fees	2,500	2,500
PIF collection fees	-	7,000
PIF revenue payment to Town of Elizabeth	784,000	702,000
Refunding escrow	-	16,186,389
Total expenditures	<u>2,011,500</u>	<u>19,134,752</u>
TRANSFERS OUT		
Transfers to other fund	<u>-</u>	<u>10,165,248</u>
Total expenditures and transfers out requiring appropriation	<u>2,011,500</u>	<u>29,300,000</u>
ENDING FUND BALANCE	<u>\$ 286,125</u>	<u>\$ 3,027,187</u>

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2021 BUDGET**

	Original Budget 2021	Amended Budget 2021
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUE		
Other contributions	-	180,000
Net investment income	-	200
Total revenue	<u>-</u>	<u>180,200</u>
TRANSFERS IN		
Transfers from other funds	<u>-</u>	<u>10,140,228</u>
Total funds available	<u>-</u>	<u>10,320,428</u>
EXPENDITURES		
Accounting - non-recurring	-	2,000
Capital - traffic signal	-	10,000
Capital outlay	-	300,000
Engineering	-	33,000
Legal services	-	15,000
Miscellaneous	-	92,260
Repay Developer advance	-	4,724,041
Repay Developer advance - interest	-	3,118,776
Total expenditures	<u>-</u>	<u>8,295,077</u>
TRANSFERS OUT		
Transfers to other fund	<u>-</u>	<u>204,923</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>8,500,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 1,820,428</u>