

RESOLUTION NO. 2020-10-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
TO AMEND THE 2020 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of The Commons at East Creek Metropolitan District (the "**District**"), hereby certifies that an organizational meeting of the Board of Directors of the District, was held on February 10, 2020, at the offices of Meritage Homes of Colorado, Inc., 8400 E. Crescent Parkway, Suite 200, Greenwood Village, CO.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2020-02-03 to Adopt Budget appropriating funds for the fiscal year 2020 as follows:

General Fund	\$50,000
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B. The necessity has arisen for adoption of a Capital Projects Fund and a Debt Service Fund requiring the expenditure of funds in excess of those appropriated for the fiscal year 2020.

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 Commons at East Creek Metropolitan District shall and hereby does amend the budget for the fiscal year 2020 as follows:

Capital Projects Fund	\$3,817,399
Debt Service Fund	\$ 11,644

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

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE COMMONS AT EAST CREEK
METROPOLITAN DISTRICT TO AMEND THE 2020 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on October 12, 2020.

**THE COMMONS AT EAST CREEK
METROPOLITAN DISTRICT**

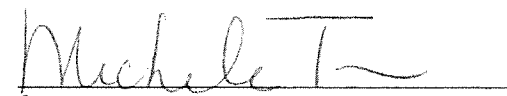
By:



President

Attest:

By:



Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**The Commons at East Creek Metropolitan District
Amended Budget
General Fund
For the Year ended December 31, 2020**

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -
Revenues:		
Property taxes	-	-
Specific ownership taxes	-	-
Interest Income	-	-
Developer advance	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>50,000</u>	<u>50,000</u>
Total funds available	<u>50,000</u>	<u>50,000</u>
Expenditures:		
Accounting	9,000	9,000
Election expense	1,000	1,000
Insurance	3,500	3,500
Legal	15,000	15,000
District management	15,000	15,000
Miscellaneous	3,000	3,000
Infrastructure fee to town	-	-
Operations fee to town	-	-
Treasurer fees	-	-
Treasurer fees Infrastructure	-	-
Treasurer fees town	-	-
Contingency	2,000	2,000
Emergency reserve (3%)	<u>1,500</u>	<u>1,500</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>
Ending fund balance	<u>-</u>	<u>-</u>
Assessed valuation	<u>\$ 365,946</u>	<u>\$ -</u>
	<u>-</u>	<u>-</u>

The Commons at East Creek Metropolitan District
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -
Revenues:		
Bond proceeds - Series A	-	2,000,000
Bond proceeds - Series B	-	-
Transfer from General Fund	-	-
Transfer from Capital Projects Fund	-	-
Developer advances	-	1,817,399
Interest income	-	-
Miscellaneous Income	-	-
	-	-
Total revenues	-	3,817,399
Total funds available	-	3,817,399
Expenditures:		
Capital outlay	-	1,817,399
Accounting	-	-
Legal	-	-
Issuance costs	-	280,000
Repay developer advances	-	1,501,465
Transfer to Debt Service	-	218,535
Transfer to General Fund	-	-
Contingency	-	-
	-	-
Total expenditures	-	3,817,399
Ending fund balance	\$ -	\$ -

The Commons at East Creek Metropolitan District
Amended Budget
Debt Service Fund
For the Year ended December 31, 2020

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -
Revenues:		
Property taxes	-	-
Specific ownership taxes	-	-
Sales tax sharing	-	-
Developer Advances	-	-
Interest income	-	-
Transfer from capital projects	-	<u>218,535</u>
Total revenues	<u>-</u>	<u>218,535</u>
Total funds available	<u>-</u>	<u>218,535</u>
Expenditures:		
Bond interest	-	6,644
Bond principal	-	-
Collection fees	-	-
Treasurer fees	-	-
Trustee / paying agent fees	-	<u>5,000</u>
Total expenditures	<u>-</u>	<u>11,644</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 206,891</u>
Assessed valuation	<u>\$ 365,946</u>	<u>\$ -</u>
Mill Levy	<u>-</u>	<u>-</u>
Total Mill Levy	<u>-</u>	<u>-</u>