

RESOLUTION NO. 2019-12-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE VAUXMONT METROPOLITAN DISTRICT TO AMEND THE
2019 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Vauxmont Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District was held on November 14, 2018, at the Candelas Parkview Swim & Fitness Club, 19865 W. 94th Ave., Arvada, Colorado.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2018-11-02 to Adopt Budget and Appropriate Sums of Money, appropriating funds for the fiscal year 2019 as follows:

General Fund:	\$1,312,382
Debt Service Fund:	\$12,369,462
Capital Projects Fund:	\$575,484

B. The necessity has arisen for additional General Fund, Debt Service Fund, and Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019.

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 Vauxmont Metropolitan District, City of Arvada, Jefferson County, Colorado, shall and hereby does amend the budget for the fiscal year 2019 as follows:

General Fund:	\$1,377,000
Debt Service Fund:	\$85,011,008
Capital Projects Fund:	\$2,250,000

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

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE VAUXMONT METROPOLITAN DISTRICT TO AMEND THE 2019 BUDGET]


RESOLUTION APPROVED AND ADOPTED on December 5, 2019.

VAUXMONT METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

	General Fund	
	Original Budget	Amended Budget
Beginning Fund Balance	\$ 36,617	\$ 20,105
Revenues and Other Sources		
District Operations & Maintenance Mill Levy Revenue *	1,100,817	1,086,778
Specific Ownership taxes	88,065	93,672
Trash fees	126,000	192,894
Interest income	540	559
Total Revenues	<u>1,315,422</u>	<u>1,373,903</u>
Expenditures and Other Uses		
Transfers to Cimarron Metro District	1,169,341	1,200,000
Trash collection expense	126,000	175,000
Bank fees	-	400
Treasurers fees	17,041	1,600
Total Expenditures and Other Uses	<u>1,312,382</u>	<u>1,377,000</u>
Ending Fund Balance-Total	<u>\$ 39,657</u>	<u>\$ 17,008</u>

	Debt Service Fund	
	Original Budget	Amended Budget
Beginning Fund Balance	\$ 3,520,000	\$ 4,061,429
Revenues and Other Sources		
District Debt Service Mill Levy Revenue *	2,752,067	2,717,141
Specific Ownership taxes	220,165	234,196
Interest Income	25,000	52,102
Bond Repayment Revenues		
Series 2015A Pledged Revenues		
Jefferson Center Urban Renewal Increment	1,205,877	1,253,174
Vauxmont Metro NW Urban Renewal Increment	3,172,521	3,642,450
Mountain Shadows NW Urban Renewal Increment	210,556	240,113
Total-Series A Pledged Revenues	4,588,954	5,135,737
Series C & D Pledged Revenues		
Cimarron Excess Facilities Fees	4,783,276	4,637,103
Total-Series C&D Pledged Revenues	4,783,276	4,637,103
Series 2019 Bond Transactions		
Bond Proceeds	-	66,265,000
Bond Premium	-	5,428,301
Total Revenues	12,369,462	84,469,580
Expenditures and Other Uses		
Property Taxes		
Transfers to Cimarron Metro District	2,929,630	2,910,580
Treasurers fees	42,602	40,757
Bank charges	-	120
Trustee fees	2,500	2,500
AURA fees	73,000	73,508
Bond Refinance Transactions		
Bond Issuance Costs	-	2,000,000
Underwriters Discount	-	875,000
Bond Insurance	-	3,275,000
Surety Insurance	-	340,000
Debt Repayment Transactions		
Series 2015A Senior Special Revenue Bonds		
Principal	1,260,000	1,260,000
Interest	1,177,550	1,177,550
Series 2015C Subordinate Bonds		
Principal	815,000	815,000
Interest	1,189,193	1,189,193
Series 2015D Subordinate Bonds		
Principal	350,000	350,000
Interest	1,626,800	1,626,800
Series E Note		
Principal	-	54,075,000
Interest	2,903,187	15,000,000
Total Expenditures and Other Uses	12,369,462	85,011,008
Ending Fund Balance	\$ 3,520,000	\$ 3,520,000

	<u>Capital Projects Fund</u>	
	<u>Original Budget</u>	<u>Amended Budget</u>
Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>
Revenues and Other Sources		
Developer advances	575,484	2,250,000
Total Revenues and Other Sources	<u>575,484</u>	<u>2,250,000</u>
Expenditures and Other Uses		
Tranfers to Cimorron Metro District Capital Projects Fund	575,484	2,250,000
Total Expenditures and Other Uses	<u>575,484</u>	<u>2,250,000</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>