

RESOLUTION NO. 2024-11 -02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE CANAL AVENUE METROPOLITAN DISTRICT TO AMEND
THE 2024 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of the Canal Avenue Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 2, 2023, via telephone and video conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2023-11-02 to Adopt Budget appropriating funds for the fiscal year 2024 as follows:

General Fund	\$175,000
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B. The necessity has arisen for 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 the Canal Avenue Metropolitan District shall and hereby does amend the budget for the fiscal year 2024 as follows:

Debt Service Fund	\$2,500,000
Capital Projects Fund	\$15,000,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from loan proceeds available to the District to the Debt Service Fund and Capital Projects Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE CANAL AVENUE METROPOLITAN DISTRICT TO AMEND THE 2024 BUDGET]

RESOLUTION APPROVED AND ADOPTED on November 14, 2024

CANAL AVENUE METROPOLITAN DISTRICT

By: Robert Andrews
President

Attest:

By: Catherine V. Wisp
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

CANAL AVENUE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2024 Amended Budget
with 2024 Adopted Budget**

	2024 Adopted Budget	2024 Amended Budget
BEGINNING FUND BALANCE	\$ -	\$ -
EXPENDITURES		
Loan Issuance Costs	-	159,500
Total Expenditures	-	159,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(159,500)
OTHER FINANCING SOURCES (USES)		
Loan Proceeds	-	2,500,000
Transfer to Capital Projects Fund	-	(2,340,500)
Total Other Financing Sources (Uses)	-	159,500
Total Expenditures Requiring Appropriation	-	2,500,000
ENDING FUND BALANCE	\$ -	\$ -

CANAL AVENUE METROPOLITAN DISTRICT

**CAPITAL PROJECTS FUND
2024 Amended Budget
with 2024 Adopted Budget**

	2024 Adopted Budget	2024 Amended Budget
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUE		
Miscellaneous	-	-
Total Revenue	-	-
Total Funds Available	-	-
EXPENDITURES		
Contingency	-	-
Total Expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Transfer from Debt Service Fund	-	2,340,500
Developer Advance Reimbursement	-	(2,340,500)
Total Other Financing Sources (Uses)		-
Total Expenditures Requiring Appropriation	-	15,000,000
ENDING FUND BALANCE	\$ -	\$ -