

**2021 CIELO METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2021 BUDGET**

WHEREAS, the Board of Directors of Cielo Metropolitan District (the “**District**”) certifies that at a **special** meeting of the Board of Directors of the District held April 7, 2021, a public hearing was held regarding the 2021 amended 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 fiscal year 2021 as follows:

Capital Project Fund	\$19,960,000
and;	

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2021; and

WHEREAS, funds are available for such expenditure.

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

Capital Project Fund	\$30,660,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED this 7th day of April, 2021.

CIELO METROPOLITAN DISTRICT


Chris Osler (Apr 8, 2021 16:59 MDT)


Officer of the District

ATTEST:


Reggie Carveth (Apr 21, 2021 10:14 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
CIELO METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on Wednesday, April 7, 2021, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of April, 2021.


Reggie Carveth (Apr 21, 2021 10:14 MDT)

**CIELO METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 AMENDED BUDGET**

	BUDGET 2021	AMENDED 2021
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Developer Advance	\$ 9,960,000	15,000,000
Bond Proceeds	10,000,000	19,000,000
Total revenues	<u>19,960,000</u>	<u>34,000,000</u>
Total funds available	<u>19,960,000</u>	<u>34,000,000</u>
EXPENDITURES		
General and administrative		
Accounting	10,000	10,000
Legal Services	5,000	5,000
Transfer to District #2	-	-
Capital Projects		
Repay Developer Advance	9,960,000	15,000,000
Engineering	25,000	25,000
Capital Outlay	9,960,000	15,000,000
Cost of issuance	-	620,000
Total expenditures	<u>19,960,000</u>	<u>30,660,000</u>
Total expenditures and transfers out requiring appropriation	<u>19,960,000</u>	<u>30,660,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 3,340,000</u>