

## RESOLUTION TO AMEND 2024 BUDGET

**COMES NOW**, V. Michael Komppa, the President of the Colorado Science and Technology Park Metropolitan District No. 1 (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Tuesday, the 26<sup>th</sup> day of November, 2024, at 8:30 A.M., via video conference at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZWVINmEwNzctOTY4NS00MWNILTkzNTktZjUyZmJlZWlwMWQw%40thread.v2/0?context=%7b%22TiId%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWVINmEwNzctOTY4NS00MWNILTkzNTktZjUyZmJlZWlwMWQw%40thread.v2/0?context=%7b%22TiId%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d) and via telephone conference at Dial-In: 1-720-547-5281, Meeting ID: 296 112 450 463, Passcode: U5vkSK, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2024 as follows:

|                   |               |
|-------------------|---------------|
| Debt Service Fund | \$ 51,760,698 |
|-------------------|---------------|

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers 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 the fiscal year 2024; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Thursday, November 7, 2024 in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2024 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Tuesday, November 26, 2024, and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

**NOW THEREFORE, BE IT RESOLVED** that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2024 as follows:

Debt Service Fund \$ 55,250,000

**BE IT FURTHER RESOLVED**, that such sums are hereby appropriated from the revenues of the District to the Debt Service Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Carrothers and seconded by Director Velasquez, and upon a unanimous vote this Resolution was approved by the Board of Directors.

**APPROVED AND ADOPTED THIS 26TH DAY OF NOVEMBER, 2024.**

COLORADO SCIENCE AND TECHNOLOGY PARK  
METROPOLITAN DISTRICT NO. 1

Signed by:  
  
D395F10A7EF0494...  
By: V. Michael Komppa, President

ATTEST:

Signed by:  
  
5A5F6386EAF949A...  
By: Lyle Artz, Secretary/Treasurer

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO.  
DEBT SERVICE FUND  
2024 AMENDED BUDGET**

|   | BUDGET<br>2024    | AMENDED<br>2024   |
|---|-------------------|-------------------|
| BEGINNING FUND BALANCES   | \$ 5,130,920      | \$ 5,203,343      |
| <b>REVENUES</b>   |                   |                   |
| Property taxes  | 4                 | 4                 |
| Specific ownership taxes  | 8                 | 8                 |
| Interest income   | 40,000            | 650,000           |
| Incremental Property Tax - AURA TIF No. 1                       | 2,932,000         | 2,932,000         |
| Incremental Sales & Use Tax - AURA                              | 100,000           | 100,000           |
| Transfer from CSTPMD No. 2                                      | 75,127            | 75,127            |
| Transfer from CSTPMD No. 3                                      | 13                | 13                |
| Bond Issuance   | 41,020,000        | 44,450,000        |
| Bond Premium  | 2,462,626         | 2,034,380         |
| Total revenues  | <u>46,629,778</u> | <u>50,241,532</u> |
| <b>TRANSFERS IN</b>   |                   |                   |
| Transfers from other funds                                      | <u>-</u>          | <u>23</u>         |
| Total funds available   | <u>51,760,698</u> | <u>55,444,898</u> |
| <b>EXPENDITURES</b>   |                   |                   |
| General and administrative                                      |                   |                   |
| Miscellaneous   | -                 | 2,000             |
| Paying agent fees   | 5,000             | 8,900             |
| Bond issue costs  | 1,870,012         | 2,900,357         |
| Refunding escrow  | 27,966,670        | 28,569,783        |
| Debt Service  |                   |                   |
| Bond principal - Series 2018                                    | -                 | -                 |
| Bond interest - Series 2018                                     | -                 | -                 |
| Bond interest - Series 2024                                     | -                 | 1,023,503         |
| Subordinate note - 2019   | 18,203,865        | 18,740,755        |
| Bond principal - Series 2024                                    | -                 | 2,205,000         |
| Debt Service-Series 2024  | 3,142,153         | -                 |
| Contingency   |                   | 56,976            |
| Total expenditures  | <u>51,187,700</u> | <u>53,507,274</u> |
| <b>TRANSFERS OUT</b>  |                   |                   |
| Transfers to other fund   | <u>572,998</u>    | <u>1,742,726</u>  |
| Total expenditures and transfers out<br>requiring appropriation | <u>51,760,698</u> | <u>55,250,000</u> |
| ENDING FUND BALANCES  | <u>\$ -</u>       | <u>\$ 194,898</u> |

**EXHIBIT A**

Notice of Special Meeting  
Affidavit  
Notice as to Proposed 2024 Budget Amendment



**NOTICE AS TO PROPOSED AMENDED 2024 BUDGET AND HEARING  
COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN  
DISTRICT NO. 1**

**NOTICE IS HEREBY GIVEN** that a proposed amended budget will be submitted to the **COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 1** (the “District”) for the year of 2024. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 9:00 A.M., on Tuesday, November 26, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://www.coloradosciencetechparkmds.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2024 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

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Publish On: Thursday, November 7, 2024