

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE MONIES

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING MONIES FOR THE COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016

WHEREAS, the Board of Directors of the Colorado Springs Briargate General Improvement District has appointed appropriate staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 24, 2015, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO:

Section 1. That the budget as submitted and attached hereto, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds, is approved and adopted as the budget for the Colorado Springs Briargate General Improvement District for the year stated above.

Section 2. That the budget hereby adopted shall be signed by the President of the Board of Directors and made a part of the public record of the District.

Section 3. That the following sums are hereby appropriated for the purposes stated:

<u>Debt Service Fund</u>	
Debt Service Expenditures	\$692,488
Professional Fees	\$2,000

Section 4. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 24th day of November 2015.

President

ATTEST:

Secretary/Treasurer