

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO,
ESTABLISHING THE BUDGET FOR FISCAL YEAR 2015.**

**Town of Basalt, Colorado
Resolution No. 57
Series of 2014**

RECITALS

1. The Town of Basalt must continue to provide basic services to protect the health, safety, and welfare of the citizens of the community.
2. The Town of Basalt has undertaken a major investment in the Town's River Master Plan with the expectation of spending almost \$7.0 million through the end of 2015.
3. It is important that the Town of Basalt fund the replacement and repair of public infrastructures such as streets, sidewalks, parks and public facilities to encourage private redevelopment.
4. The Town of Basalt and Town Council have also identified Affordable Housing as an important investment for the Town to consider.
5. The Town of Basalt has also identified through Town Council Policy 103, Appropriate Fund Balances and Reserve Levels that need to be maintained because of our dependence on Sales Tax.

NOW, THEREFORE, BE IT RESOLVED by the Basalt Town Council of Basalt, Colorado, as follows:

Section 1. The Town Council establishes the following policies to maintain basic services and city operations as part of the General Fund and within the 2015 Budget.

1. Hold the current mill levy collections constant in the General Fund at \$693,765 and General Obligation Bond and Interest Fund at \$280,159.
2. The Town's goal for reserve funds is 33% of our total General Fund revenues. The anticipated goal for 2015 is \$2,000,000.
3. Maintain a decrease in General Fund Expenditures of \$300,000 based on the

2015-2019 forecasted base as was implemented in the 2014 Budget.

4. Increase General Fund Revenues by \$250,000 based on the Adopted 2014 Budget.
5. Fund for an annual \$125,000 contribution to a proposed Affordable Housing Fund on a 10-year funding horizon using the funds to capitalize the Town's 63/20 Corporation.
6. Continue to explore alternatives outside of the General Fund for the funding of the Affordable Housing Fund.

Section II. The Town Council establishes the following policies to maintain the public infrastructure as part of the Capital Improvement Program within the 2014 Budget.

7. The General Fund will contribute up to \$150,000 for Debt Service related to the General Obligation Bond proposed for the Roaring Fork River improvements.

Section III. The Town Council directs staff to pursue the following areas as part of future budget considerations

8. Continue exploring possible partnership options that could decrease costs supported by Basalt taxpayers.
9. Develop options for establishing building reserve funds for all city-owned facilities and the ongoing maintenance and replacement of streets funded through a Transportation Utility Fee (TUF).

READ AND ADOPTED by a vote of ___ to ___ on September 9th, 2014.

TOWN OF BASALT, COLORADO

By: _____
Jacque R. Whitsitt, Mayor

ATTEST:

By: _____
Pam Schilling, Clerk