

**Town of Basalt, Colorado  
Ordinance No. 17  
Series of 2019**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BASALT,  
COLORADO, PROVIDING FOR A SUPPLEMENTAL APPROPRIATION  
FOR THE YEAR ENDING DECEMBER 31, 2019 RELATED TO THE  
VOLUNTARY REFUND OF OVERCOLLECTED REVENUES FROM THE  
TOWN'S GENERAL OPERATING MILL LEVY AND REPAYMENT OF THE  
AFFORDABLE HOUSING LINE OF CREDIT**

RECITALS

- A. Section 9.8(A) of the Town Charter authorizes the Town Council to make supplemental appropriations by ordinance.
- B. By Resolution No. 33, Series of 2018, the Town Council adopted its annual budget for the fiscal year beginning January 1, 2019 and ending December 31, 2019 ("2019 Budget").
- C. Based upon the 2019 Budget as adopted, the Town Council further approved by Ordinance No. 19, Series of 2018 the Annual Appropriation for fiscal year 2019, after a duly-noticed public hearing.
- D. At the time the 2019 Annual Appropriation was adopted, certain expenses were not known.
- E. By Ordinance No. 15, Series of 2019, the Town Council approved a voluntary refund of overcollected revenues from the Town's general operating mill levy for Fiscal Years 2016 to 2019.
- F. By Ordinance No. 16, Series of 2019, the Town Council approved authorization for the financing of a voluntary refund of overcollected revenues from the Town's General Operating mill levy for the fiscal years 2016 to 2019 and in connection therewith authorizing the sale and subsequent leasing of certain Town property and the execution and delivery by the Town of a deed, a lease purchase agreement, and other documents related to the financing.
- G. By Ordinance No. 11, Series of 2019, the Town Council approved a contract to buy and sell real estate for property located at 30 Shining Mountain Way and, ultimately, sold such property.
- H. The Town Council desires to approve the additional appropriations set forth herein in order to ensure effective and fiscally responsible administration of Town business pertinent to the Ordinances noted above.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BASALT, COLORADO, THAT:**

1. The Town Council incorporates the foregoing recitals as conclusions, facts, determinations and findings by the Town Council and hereby approves the additional appropriations set forth in **Exhibit A** for fiscal year 2019.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING TO BE HELD ON August 13, 2019, by a vote of 5 to 0 this 13<sup>TH</sup> day of August, 2019.

READ ON SECOND READING AND ADOPTED, by a vote of 6 to 1 this 27<sup>th</sup> day of August, 2019.

TOWN OF BASALT, COLORADO

By: \_\_\_\_\_

Jacque R. Whitsitt, Mayor

ATTEST:

Pamela K. Schilling  
Pamela K. Schilling, Town Clerk



Date of first publication: Thursday August 8, 2019  
Date of second publication: Thursday, September 5, 2019  
Effective date: Thursday, September 29, 2019

## EXHIBIT A

	<i>Amount</i>	<i>Account Code</i>	<i>NOTES</i>
<b><u>REVENUES/INFLOWS:</u></b>			
Certificates of Participation (COPs)	\$ 2,160,000	10-39-350	COPs are a lease financing of Town property through a bank.
Sale of Shining Mountain Way	\$ 1,545,000	10-36-200	Sale of assets
<b>TOTAL REVENUES</b>	<b><u>\$ 3,705,000</u></b>		
<b><u>EXPENSES/OUTFLOWS:</u></b>			
TABOR refund, Repay 2018 liability	\$ 1,848,261	10-22900	TOTAL TABOR Refund/COP \$2.16 million
TABOR refund, 2019 expense	\$ 182,436	10-45-556	TABOR Refund is a refund of property tax
TABOR refund, admin/legal	\$ 69,303	10-45-330	TABOR Refund is a refund of property tax
COPs, Cost of issuance	\$ 60,000	10-45-330	TABOR Refund is a refund of property tax
Repayment, Line of Credit ( <b>NOTE A</b> )	\$ 1,410,286	10-24508	Line of Credit liability
Shining Mountain Way closing costs	\$ 95,920	10-41-360	
Legal costs	\$ 8,658	10-41-360	
Other engineering, repairs, easements, etc.	\$ 30,136	10-41-360	
Reduce TABOR disclosure budget	\$ (1,410,286)	10-80-811	for sale of Shining Mtn Way.
<b>TOTAL EXPENSES/OUTFLOWS</b>	<b><u>\$ 2,294,714</u></b>		
<b>INCREASE IN FUND BALANCE, this Supplemental Budget</b>	<b><u>\$ 4,668,833</u></b>		Due to repayment of TABOR Refund liability, Line of credit, and reducing the Use of Fund Balance from the TABOR disclosure in the original budget
<i>2019 Original Budget, Change in Fund Balance</i>	<i>\$ (4,098,437)</i>		
<i>2019 Revised Budget, Change in Fund Balance</i>	<i>\$ 570,396</i>		
<b>NOTE A:</b> The current balance on the Affordable Housing Line of Credit totals \$1,650,000. After the repayment from this supplemental budget, the remaining balance will be \$231,616.75.			
Unrestricted Fund Balance, 12/31/18	\$ 1,068,201		
Increase in Fund Bal - COPs/TABOR Refund	\$ 1,848,261		Pays off liability for TABOR Refund from 2018
Increase in Fund Bal - Shining Mountain W.	\$ 1,410,286		Partial Repayment of Line of Credit
Unrestricted Fund Balance after these transactions (excluding remainder of 2019 operations)	<b><u>\$ 4,326,748</u></b>		