

ORDINANCE NO. 19
Series 2013

November 19, 2013: Introduced as Council Bill 18, Series 2013 by Councilor Russell Stewart, seconded by Councilor Katy Brown and considered in full text on first reading. Passed by a vote of 6 yes and 0 no.

December 10, 2013: Considered in full text on second reading. Passed by a vote of 5 yes and 0 no.

**A BILL FOR AN ORDINANCE
 OF THE CITY OF CHERRY HILLS VILLAGE,
 AUTHORIZING A SUPPLEMENTAL APPROPRIATION TO PAY ADDITIONAL PRINCIPAL
 ON THE SPECIAL IMPROVEMENT DISTRICT NUMBER SEVEN BONDS**

WHEREAS, the City of Cherry Hills Village refinanced the Special Improvement District #7 bonds in December of 2013; and

WHEREAS, prior to the completion of the refinancing, the 2013 budget was complete and the amount of principal payments was uncertain; and

WHEREAS, all principal funds received, and any additional funds, must be used to pay down the outstanding principal on the bonds in order to reduce interest expense; and

WHEREAS, the principal amount budgeted in 2013 was less than the principal funds received and therefore must be applied to the 2013 principal payment; and

WHEREAS, this additional expense was not budgeted for in the 2013 budget, and City Council therefore desires to make a supplemental appropriation as authorized pursuant to Section 9.10 of the Charter for the City of Cherry Hills Village.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS
 VILLAGE, COLORADO, ORDAINS:**

Section 1. That the 2013 Budget and Appropriations be hereby supplemented by increasing the following funds and accounts, to-wit:

SID #7 Bond Fund

As determined on or before December 31, 2013

	From	To
Bond Principal Payment	\$67,000.00	\$75,000.00

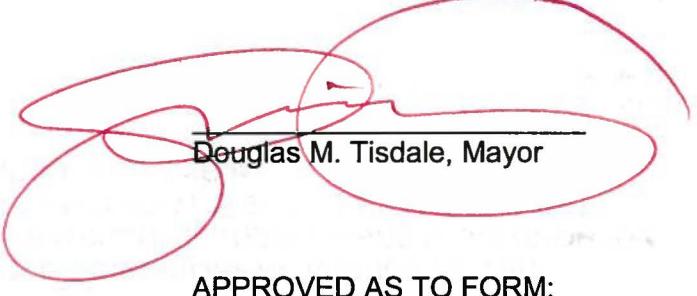
Section 2. The City Council hereby ratifies all expenditures heretofore and hereafter made pursuant to this supplemental appropriation ordinance.

Section 3. Severability. If any provision of this Ordinance should be found by a court of competent jurisdiction to be invalid, such invalidity shall not affect the remaining portions or applications of this ordinance that can be given effect without the invalid portion, provided that such remaining portions or applications of this Ordinance are not determined by the court to be inoperable. The City Council declares that it would have adopted this Ordinance and each section, subsection, sentence, clause, phrase, or portion thereof, despite the fact that any one or more section, subsection, sentence, clause, phrase, or portion would be declared invalid.

Section 4. Effective Date. This Ordinance shall become effective ten (10) days after publication on second reading in accordance with Section 4.5 of the Charter for the City of Cherry Hills Village.

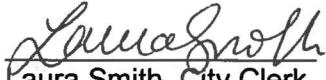
Adopted as Ordinance No. 19, Series 2013, by the City Council of the City of Cherry Hills Village, Colorado, on the 10th day of December, 2013.

(SEAL)



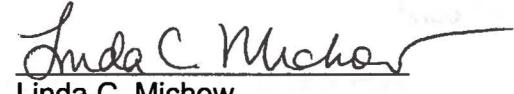
Douglas M. Tisdale, Mayor

ATTEST:



Laura Smith, City Clerk

APPROVED AS TO FORM:



Linda C. Michow
Linda C. Michow,
City Attorney

Published in the Villager
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