

ORDINANCE NO. 02
Series 2005

January 18, 2004: Introduced as Council Bill 01 Series 2005 by Councilmember John Love, seconded by Councilmember Doug Tisdale, and considered by the title only on first reading. Passed unanimously.

February 1, 2005: Considered in full text on second reading. Passed unanimously

**A BILL FOR AN ORDINANCE
ESTABLISHING AN ARAPAHOE COUNTY
OPEN SPACE FUND**

WHEREAS, the City has entered into an Intergovernmental Agreement with Arapahoe County; and

WHEREAS, the City agreed to collect a sales and use tax of one-quarter of one percent on building and construction materials; and

WHEREAS, the City will forward, on a monthly basis, by the end of the next month after the monies are collected, such tax minus up to five percent, to the Arapahoe County's Sale Tax Analyst; and

WHEREAS, the County shall distribute, annually, to the City its proportionate share of Shareback Funds; and

WHEREAS, the City agreed that it shall only use its Shareback Funds for Open Space as well as to purchase and/or develop and/or improve existing neighborhood parks and/or sports fields; and

WHEREAS, the City must certify and submit an Annual Municipal Expenditure Report detailing the City's use of the Shareback Funds; and

WHEREAS, the City is required by Article IX Section 9.9 of the Charter to create a special fund by ordinance to account for monies to be held or used for special purposes; and

WHEREAS, the City will account for the transactions pertaining to the Arapahoe County Open Space Fund separately from the General Fund;

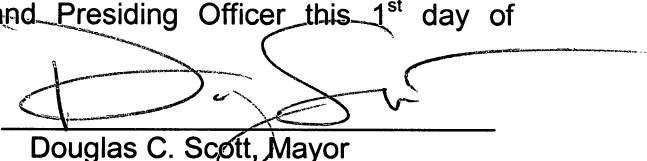
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. That a fund is created for the purpose of accounting for funds received, distributed and spent in connection with the Arapahoe County Open Space tax and shall be called The Arapahoe County Open Space Fund.

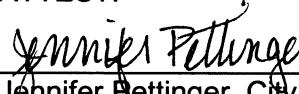
Section 2. Should any section, clause, sentence or part of this ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof, other than the part so declared to be invalid.

Section 3. The City Council declares that this ordinance is necessary for the preservation of the public peace, health, and safety.

Adopted as Ordinance No. 02, Series 2005, by the City Council of the City of Cherry Hills Village, Colorado, and signed and approved by its Mayor and Presiding Officer this 1st day of February, 2005.


Douglas C. Scott, Mayor

ATTEST:


Jennifer Pettinger, City Clerk

