

ORDINANCE NO. 11 Series 2005

October 18, 2005: Introduced as Council Bill 15 Series 2005 by Councilmember Doug Tisdale, seconded by Councilmember Fred Boutin, and considered by the title only on first reading. Passed unanimously.

December 13, 2005: Considered in full text on second reading. Passed unanimously.

A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, AUTHORIZING A SUPPLEMENTAL APPROPRIATION FOR FISCAL YEAR 2005

WHEREAS, the City of Cherry Hills Village adopted Ordinance 12, Series 2004, An Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for Fiscal Year 2005; and

WHEREAS, the City of Cherry Hills Village adopted Ordinance 13, Series 2004, An Ordinance of the City Council of the City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2005; and

WHEREAS, during fiscal year 2005, the City of Cherry Hills Village purchased the property known as 125 Meade Lane in connection with the Village Center Project; and

WHEREAS, the purchase of 125 Meade Lane will allow the Village Center Project to be shifted to the east and a portion of the existing Village Center site to be incorporated into John Meade Park; and

WHEREAS, the Land Donation Fund has accumulated a fund balance which shall be used "...to provide, improve and maintain open space, parks, trails and other recreational amenities" (Municipal Code §17-3-30(a)); and

WHEREAS, the 2005 Budget for the Land Donation Fund should have included provision for payment of the irrigation of the Bellevue medians; and

WHEREAS, the City of Cherry Hills Village has budgeted a bond payment of \$47,000 in Fund 13 for 2005; and

WHEREAS, the City of Cherry Hills Village is forecasting a balance in reserves for Fund 13 to be in excess of \$100,000; and

WHEREAS, the interest rate is 8.750% on the outstanding Bond payments; and

WHEREAS, the City of Cherry Hills Village will make an additional Bond payment of \$50,000; and

WHEREAS, the City of Cherry Hills Village excluded from South Suburban; and

WHEREAS, the City of Cherry Hills Village was issued a Supplemental and Final Order of Exclusion; and

WHEREAS, the "order" states that the City of Cherry Hills Village "shall make an interest-only payment on the Transfer Amount on December 1, 2005"; and

WHEREAS, the City Council, pursuant to Article IX of the City Charter, desires to ratify and authorize a supplemental appropriation in the amount of these additional funds;

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

Section 1. That the 2005 Budget and Appropriations for the Land Donation Fund be increased by \$625,000.00 for the purchase of park land and \$1,000.00 for the irrigation of the Bellevue medians. The 2005 Budget and Appropriations for Fund 13 be increased by \$50,000.00 and the 2005 Budget and Appropriations for Parks and Recreation Fund be increased by \$257,000.00 for the interest payment.

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

Adopted as Ordinance No. 11, Series 2005, by the City Council of the City of Cherry Hills Village, Colorado, the 13TH day of December, 2005.



Douglas C. Scott, Mayor

ATTEST:



Jennifer Pettinger, City Clerk