

FIRST READING November 4, 2014

SECOND READING January 6, 2015

ORDINANCE NO. 5905

AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND APPROPRIATION TO THE 2015 CITY OF LOVELAND BUDGET FOR THE EVERGREEN INCENTIVE.

WHEREAS, the City has reserved funds not anticipated or appropriated at the time of the adoption of the City budget for 2015; and

WHEREAS, the City Council desires to authorize the expenditure of these funds by enacting a supplemental budget and appropriation to the City budget for 2015, as authorized by Section 11-6(a) of the Loveland City Charter.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That reserves in the amount of \$2,200,000 from the following Internal Service and Capital Expansion Fee Funds are available for appropriation: \$500,000 from the Fleet Replacement Fund; \$250,000 from the Parks Capital Expansion Fee Fund; \$250,000 from the Recreation Capital Expansion Fee Fund; \$250,000 from the Open Space Capital Expansion Fee Fund; \$250,000 from the General Government Capital Expansion Fee Fund; \$250,000 from the Library Capital Expansion Fee Fund; \$250,000 from the Cultural Services Capital Expansion Fee Fund; \$200,000 from the Streets Capital Expansion Fee Fund. The funding from the listed Internal Service and Capital Expansion Fee Funds is transferred as an interfund loan and will be repaid in full, including interest at the rate of 3% per annum, but not less than the average interest rate being earned on the City's investment portfolio for the preceding twelve months, adjusted annually, over ten years from disbursement, with the first payment due in 2017. The transferred funds from the listed Internal Service and Capital Expansion Fee Funds are not needed for any capital projects while these monies are being repaid as herein provided and such Internal Service and Capital Expansion Fee Funds will continue to grow at the same rate of return as it would have earned if otherwise invested. Revenues in the total amount of \$2,200,000 are hereby appropriated for the Evergreen Incentive. The spending agencies and funds that shall be spending the monies supplementally budgeted and appropriated are as follows:

**Supplemental Budget
Parks Capital Expansion Fee Fund 260**

Revenues		
Fund Balance		250,000
Total Revenue		
250,000		
Appropriations		
260-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		
250,000		

**Supplemental Budget
Recreation Capital Expansion Fee Fund 261**

Revenues		
Fund Balance		250,000
Total Revenue		
250,000		
Appropriations		
261-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		
250,000		

**Supplemental Budget
Open Space Capital Expansion Fee Fund 263**

Revenues		
Fund Balance		250,000
Total Revenue		
250,000		
Appropriations		
263-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		
250,000		

**Supplemental Budget
Library Capital Expansion Fee Fund 266**

Revenues		
Fund Balance		250,000
Total Revenue		250,000
Appropriations		
266-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		250,000

**Supplemental Budget
Cultural Services Capital Expansion Fee Fund 267**

Revenues		
Fund Balance		250,000
Total Revenue		250,000
Appropriations		
267-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		250,000

**Supplemental Budget
General Government Capital Expansion Fee Fund 268**

Revenues		
Fund Balance		250,000
Total Revenue		250,000
Appropriations		
268-91-902-0000-47106	Transfer to Economic Incentives Fund	250,000
Total Appropriations		250,000

**Supplemental Budget
Street Capital Expansion Fee Fund 269**

Revenues		
Fund Balance		200,000
Total Revenue		200,000
Appropriations		
269-91-902-0000-47106	Transfer to Economic Incentives Fund	200,000
Total Appropriations		200,000

**Supplemental Budget
Fleet Replacement Fund 500**

Revenues		
Fund Balance		500,000
Total Revenue		500,000
Appropriations		
500-23-260-0000-47106	Transfer to Economic Incentives Fund	500,000
Total Appropriations		500,000

**Supplemental Budget
Economic Incentives Fund 106**

Revenues		
106-00-000-0000-37260	Transfer from Parks CEF Fund	250,000
106-00-000-0000-37261	Transfer from Recreation CEF Fund	250,000
106-00-000-0000-37263	Transfer from Open Space CEF Fund	250,000
106-00-000-0000-37266	Transfer from Library CEF Fund	250,000
106-00-000-0000-37267	Transfer from Cultural Services CEF Fund	250,000
106-00-000-0000-37268	Transfer from General Government CEF Fund	250,000
106-00-000-0000-37269	Transfer from Streets CEF Fund	200,000
106-00-000-0000-37500	Transfer from Fleet Fund	500,000
Total Revenue		2,200,000
Appropriations		
106-18-180-1500-43155	Economic Incentives	2,200,000
Total Appropriations		2,200,000

Section 2. That as provided in City Charter Section 4-9(a)(7), this Ordinance shall be published by title only by the City Clerk after adoption on second reading unless the Ordinance has been amended since first reading in which case the Ordinance shall be published in full or the amendments shall be published in full. This Ordinance shall be in full force and effect upon final adoption, as provided in City Charter Section 11-5(d).

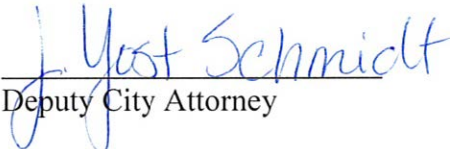
ADOPTED this ___ day of ____, 2015.

Cecil A. Gutierrez, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:



Deputy City Attorney