

ORDINANCE NO. 17 - \_\_\_\_\_

AN ORDINANCE AMENDING ORDINANCE NO. 16-116 (2017 APPROPRIATION ORDINANCE) FOR A SUPPLEMENTAL APPROPRIATION TO THE GENERAL FUND IN THE AMOUNT OF \$2,638,264, AND TO THE LODGERS AND AUTO RENTAL TAX (LART) FUND IN THE AMOUNT OF \$66,219 FOR THE REFUND OF 2016 FISCAL YEAR REVENUE ABOVE THE 2016 FISCAL YEAR REVENUE AND SPENDING LIMITATIONS (TABOR CAP), REPRESENTING THE AMOUNT OVER WHAT WAS APPROVED BY VOTERS TO BE RETAINED IN THE APRIL 2017 MUNICIPAL ELECTION

WHEREAS, the City's 2016 fiscal year revenue exceeded the fiscal year revenue and spending limitations (TABOR cap) by \$8,836,922; and

WHEREAS, at the April 2017 general municipal election, the City requested, and the voters approved, the retention and spending of up to \$6 million of revenues received by the City during each of fiscal years 2016 and 2017 which may exceed the amounts otherwise allowed in those years to be retained and spent under City Charter § 7-90 and Colorado Constitution Article X, § 20, known as the Taxpayers' Bill of Rights or "TABOR". That ballot item provided that the funds may only be used for stormwater improvements located within and benefitting the City of Colorado Springs; and

WHEREAS, the \$6 million of 2016 revenue in excess of the 2016 TABOR cap approved to be retained was appropriated on July 11, 2016, by Ordinance 17-53; and

WHEREAS, the amount over the \$6 million of 2016 fiscal year revenue above the 2016 TABOR cap is \$2,836,922. The General Fund's share of this refund is \$2,638,264, and the LART Fund's share is \$198,658; and

WHEREAS, given that the CVB shares in two-thirds of the LART revenue, they will also provide two-thirds of the amount that is to be refunded, which is \$132,439. This amount, in addition to the LART Fund's share of \$66,219, will provide the total LART Fund share of the refund of \$198,658.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. That Ordinance No. 16-116 is hereby amended by increasing the General Fund expenditure appropriation in the amount of \$2,638,264, and

the Lodgers and Auto Rental Tax (LART) Fund expenditure appropriation in the amount of \$66,219, for the refund of the 2016 fiscal year revenue above the 2016 TABOR cap. The source of funds is the reserved fund balance of each Fund.

Section 2. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section 3. Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this \_\_\_\_ day of \_\_\_\_\_, 2017.

**Finally passed:** \_\_\_\_\_

\_\_\_\_\_  
City Council President

Delivered to Mayor on: \_\_\_\_\_.

**Mayor's Action:**

- Approved: \_\_\_\_\_
- Disapproved: \_\_\_\_\_, based on the following objections:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Mayor

**Council Action After Disapproval:**

- Council did not act to override the Mayor's veto.
- Finally adopted on a vote of \_\_\_\_\_, on \_\_\_\_\_.
- Council action on \_\_\_\_\_ failed to override the Mayor's veto.

\_\_\_\_\_  
City Council President

ATTEST:

\_\_\_\_\_  
City Clerk