

ORDINANCE NO. 18-_____

AN ORDINANCE AMENDING ORDINANCE NO. 18-118 (2019 APPROPRIATION ORDINANCE) FOR A SUPPLEMENTAL APPROPRIATION TO THE GENERAL FUND IN THE AMOUNT OF \$41,555 FOR A TRANSFER TO THE CAPITAL IMPROVEMENT PROGRAM FUND; AND TO THE CAPITAL IMPROVEMENT PROGRAM FUND IN THE AMOUNT OF \$41,555 FOR STREET PAVING IN THE ESTATES AT ROCKRIMMON (FORMERLY CROWN HILL AT ROCKRIMMON)

WHEREAS, an amount of \$41,555 was provided as a financial assurance from the developer of the Estates at Rockrimmon (formerly Crown Hill at Rockrimmon) and is currently held in a City escrow account;

WHEREAS, the roads in this development were constructed by the developer from 2006-2010, after which time the developer filed for bankruptcy;

WHEREAS, the condition of the roads drastically deteriorated, affecting both public safety and property values, and it was determined that the roads were City property by plat dedication;

WHEREAS, the Operations and Maintenance Division of the Public Works Department repaved these roads in 2018 and the financial assurance funds in escrow of \$41,555 will be used to partially offset the \$368,000 project cost;

WHEREAS, the financial assurance funds in escrow must be recognized as revenue into the General Fund, then transferred to the Capital Improvement Program (CIP) Fund.

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

Section 1. That Ordinance No. 18-118 is hereby amended by increasing the General Fund revenue and expenditure appropriation in the amount of \$41,555 to transfer funds to the Capital Improvement Program (CIP) Fund. The

source of funds is the Crown Hill at Rockrimmon (now called the Estates at Rockrimmon) financial assurance which is currently held in escrow.

Section 2. That Ordinance No. 18-118 is hereby amended by increasing the CIP Fund revenue and expenditure appropriation in the amount of \$41,555 for partial reimbursement of a completed paving project in the Estates at Rockrimmon. The source of funds is a transfer from the General Fund.

Section 3. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section . Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance shall 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 _____, 2019.

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