

ORDINANCE NO. 24-_____

AN ORDINANCE AMENDING ORDINANCE NO. 23-65 (2024 BUDGET APPROPRIATION ORDINANCE) FOR A SUPPLEMENTAL APPROPRIATION TO THE GENERAL FUND IN THE AMOUNT OF \$3,919,650, AND TO THE LODGERS AND AUTO RENTAL TAX (LART) FUND IN THE AMOUNT OF \$828,478 FOR THE REFUND OF 2022 FISCAL YEAR REVENUE ABOVE THE 2022 FISCAL YEAR REVENUE AND SPENDING LIMITATIONS (TABOR CAP)

WHEREAS, during fiscal year 2022, the revenue collected by the City of Colorado Springs exceeding the amounts otherwise allowed 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," was \$4,748,128 in total between the General Fund and the LART Fund; and

WHEREAS, the refund will be processed as a credit on electric customer utility accounts with Colorado Springs Utilities, less the cost to administer the refund.

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

Section 1. That Ordinance No. 23-65 is hereby amended by increasing the General Fund expenditure appropriation in the amount of \$3,919,650, and the Lodgers and Auto Rental Tax (LART) Fund expenditure appropriation in the amount of \$828,478, for the refund of the 2022 fiscal year revenue above the 2022 TABOR cap, totaling \$4,748,128. The source of funds is the restricted 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 _____, 2024.

Finally passed: _____

Randy Helms, Council President

Mayor's Action:

- Approved on _____.
- Disapproved on _____, based on the following objections:

Blessing A. Mobolade, 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.

Randy Helms, Council President

ATTEST:

Sarah B. Johnson, City Clerk