

CITY OF SALIDA, COLORADO
RESOLUTION NO. 70
(Series 2024)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO,
APPROVING AN AMENDMENT TO RESOLUTION 2023-47 ESTABLISHING BUDGET AND
APPROPRIATIONS BY FUND FOR THE CITY OF SALIDA OPERATIONS FOR CALENDAR
YEAR 2024**

WHEREAS, City Council adopted Resolution No. 2023-47, dated November 7, 2023 establishing the Budget and appropriations by fund for the City of Salida operations in calendar year 2024; and

WHEREAS, C.R.S. Section 29-1-109 requires that changes to the budget due to any transfer, supplemental appropriation, or revised appropriation be made by ordinance or resolution; and

WHEREAS, this Council has determined an amendment to the 2024 budget and appropriations for the Conservation Trust Fund (CTF) in the amount of \$2,000 is necessary to account for a donation to a nonprofit organization's trail signage project. This amendment will be funded with reserves from the fund; and

WHEREAS, this Council has determined an amendment to the 2024 budget and appropriations for the Capital Improvement Projects (CIP) Fund in the amount of \$1,251,000 is necessary in order to account for a building and land purchase (\$1,201,000) and to account for investment fees (\$25,000) and debt service issuance costs (\$25,000) all such increased spending not anticipated when budget was adopted. This amendment is offset by the issuance of Certificates of Participation (COP) (\$1,255,000) and earnings from investing 2023 fire station COP proceeds (\$500,000). Revenue was adjusted downward for firestation debt proceeds originally anticipated in the 2024 budget but instead received toward the end of 2023; and

WHEREAS, this Council has determined an amendment to the 2024 budget and appropriations for the Lodging Tax Fund in the amount of \$100,000 is warranted as an updated estimate of how much lodging tax revenues will be earned and transferred to the general fund to offset operating costs for Parks and Recreation and Arts & Culture. This amendment will be offset with an equal increase in lodging tax revenues; and

WHEREAS, this council has determined an amendment to the 2024 budget and appropriations for the Housing Fund in the amount of \$1,822,000 is necessary to account for various projects not anticipated when the budget was adopted (\$1,250,000 land purchase for LIHTC funded senior apartments, \$500,000 south ark infrastructure design work and \$72,000 close out of Salida Ridge Apartment pass-thru grant). This amendment is supported by grant revenue and reserves.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Salida, Colorado that the budgets and appropriations by fund for calendar year 2024 be amended as follows:

Fund	Original Budget Reso No. 2023-47	Amendment	Amended Budget & Appropriation
Estimated Revenues:			
General Fund	\$ 12,898,718		\$ 12,898,718
Water Fund	\$ 2,456,500		\$ 2,456,500
Wastewater Fund	\$ 2,681,500		\$ 2,681,500
Conservation Trust Fund	\$ 74,000		\$ 74,000
Streets Fund	\$ 6,558,505		\$ 6,558,505
Capital Improvement Fund	\$ 19,252,000	\$ (14,685,000)	\$ 4,567,000
Economic Development Fund	\$ 202,000		\$ 202,000
Lodging Tax Fund	\$ 400,000	\$ 100,000	\$ 500,000
Housing Fund	\$ 830,000	\$ 1,172,000	\$ 2,002,000
	<u>\$ 45,353,223</u>	<u>\$ (13,413,000)</u>	<u>\$ 31,940,223</u>
Estimated Expenditures:			
General Fund	\$ 15,705,949		\$ 15,705,949
Water Fund	\$ 2,925,216		\$ 2,925,216
Wastewater Fund	\$ 2,970,593		\$ 2,970,593
Conservation Trust Fund	\$ 20,500	\$ 1,800	\$ 22,300
Streets Fund	\$ 6,483,699		\$ 6,483,699
Capital Improvement Fund	\$ 19,146,999	\$ 1,251,000	\$ 20,397,999
Economic Development Fund	\$ 364,000		\$ 364,000
Lodging Tax Fund	\$ 400,000	\$ 100,000	\$ 500,000
Housing Fund	\$ 1,476,500	\$ 1,822,000	\$ 3,298,500
	<u>\$ 49,493,456</u>	<u>\$ 3,174,800</u>	<u>\$ 52,668,256</u>

APPROVED AND PASSED this 3rd day of December, 2024 by a vote of _____ to _____.

CITY OF SALIDA, COLORADO

By: _____
Mayor

[SEAL]

ATTEST: _____
City Clerk/Deputy City Clerk