

**Town of Basalt, Colorado
Ordinance No. 09
Series of 2021**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BASALT,
COLORADO, CREATING A SPECIAL FUND ACCOUNT RELATED TO
OWNERSHIP OF UNITS AT RIVERSIDE PLAZA LOT BC.**

RECITALS

- A. The Town of Basalt (“Town”) is a Colorado home-rule municipality, duly organized and existing under the Town’s Charter adopted pursuant to Article XX of the Constitution of the State of Colorado.
- B. The Town Council is empowered to amend the Town Code by ordinance.
- C. The Town owns eight of the nine units in the Riverside Plaza Lot BC development in the Town;
- D. As a result of such ownership, the Town’s auditors have identified the owners association operations as a “component unit” of the Town and, thus, recommended establishing a special fund to account for revenues and funds held related to ownership of such units, including owners association operations;
- E. The Town Council wishes to follow the auditor’s recommendations and create such fund, and believes it is in the best interests of the Town in doing so.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BASALT, COLORADO, THAT:

- 1. Recitals. The foregoing recitals are incorporated herein as findings of Town Council.
- 2. Section 4-41. – Special Funds Created. Section 4-41 of the Basalt Municipal Code is hereby amended to read as follows, with additions shown in **bold, underlined** text and ~~strike-through~~ language deleted:

Sec. 4-41. – Special Funds Created.

- (a) Restricted Revenue Fund. There is hereby created a special fund, to be known as the Restricted Revenue Fund. Such fund shall consist of all cash balances which contain restrictions on expenditure, except for any cash balances belonging to: (1) any Enterprise Fund, (2) the Conservation Trust Fund; (3) any revenue to be used for repayment of any bonded indebtedness; and (4) any other revenue required to be held in a separate fund.
- (b) Conservation Trust Fund. There is hereby created a special fund, to be known as the Conservation Trust Fund.

(c) Riverside Plaza Lot BC Fund. There is hereby created a special fund, to be known as the Riverside Plaza Lot BC Fund. Such fund shall contain revenues and cash balances related to the operation of the Riverside Plaza Lot BC Condominiums Association.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING TO BE HELD ON June 22, 2021, by a vote of 6 to 0 this 8TH day of June, 2021.

READ ON SECOND READING AND ADOPTED, by a vote of 6 to 0 this 22nd day of June, 2021.

TOWN OF BASALT, COLORADO

By: _____
William G. Kane, Mayor

ATTEST:

Pamela K. Schilling, Town Clerk

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