

RESOLUTION NO. 23-95

A RESOLUTION AMENDING THE GENERAL CAPITAL IMPROVEMENT PLAN IN ORDER TO FUND A TOTAL OF \$6.6 MILLION IN PARK DEVELOPMENT COSTS DURING THE YEARS 1995 THROUGH 1997

WHEREAS, after considerable deliberation the City Council of the City of Grand Junction has determined to fund at least \$6.6 million in park development costs over the next three years without requesting the use of public debt as a financing tool; and

WHEREAS, after full consideration of the ten year capital plan the City Council has determined that a three year, \$6.6 million spending plan for park facilities can be accomplished by delaying various capital projects currently assigned in the Ten Year Capital Improvement Plan; and

WHEREAS, in addition to reassigning future projects, the City Council recognizes that a temporary shift of available resources between the General Operating Fund and the Sales Tax Capital Improvement Fund will be necessary to maintain the financial integrity of both accounting funds:

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

That the previously approved Ten Year Capital Improvement Plan for the Sales Tax Capital Improvement Fund be amended to incorporate a total of \$6.6 million in expenditures from 1995 through 1997, as detailed in the attached Exhibit 1, for the development of City Parks pursuant to the recommended plan for park development.

ADOPTED AND APPROVED THIS 1ST DAY OF MARCH, 1995

ATTEST:

APPROVED:

/s/ Stephanie Nye
City Clerk

/s/ R.T. Mantlo
President of the Council

Park Development Funding
\$6.6 Million (1995 thru 1997)

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>TOTAL</u>
CIP FUND BEGINNING BALANCE	2,023,115	2,783,415	59,184	(0)	(0)	0	0	1,883,658	2,696,688	2,023,115
Revenue:										
Capital Revenue	7,098,835	6,983,996	6,704,537	6,720,132	6,644,811	7,004,052	7,480,966	7,924,842	8,706,941	65,269,112
Change in Interest Income	0	45,500	(124,565)	(206,691)	(2,570)	(26,228)	(148,083)	(85,309)	(66,781)	(614,728)
From General Fund **	<u>0</u>	<u>0</u>	<u>1,676,333</u>	<u>0</u>	<u>1,013,202</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	2,689,535
Subtotal Revenue	<u>7,098,835</u>	<u>7,029,496</u>	<u>8,256,305</u>	<u>6,513,441</u>	<u>7,655,443</u>	<u>6,977,824</u>	<u>7,332,883</u>	<u>7,839,533</u>	<u>8,640,160</u>	<u>67,343,919</u>
Total Sources	9,121,950	9,812,911	8,315,489	6,513,441	7,655,442	6,977,824	7,332,884	9,723,190	11,336,848	69,367,034
Uses:										
Current Budget	6,988,535	7,278,727	5,590,489	9,636,148	6,306,843	5,263,268	6,494,071	7,376,502	7,741,863	62,676,446
Projects Moved										
# 2-9 (City Hall Renovation)	0	0	0	(2,065,647)	2,149,959	0	0	0	0	84,312
# 6-23 (Horizon Drive; 12th St -to- G Rd.)	0	0	0	0	(1,254,000)	1,304,160	0	0	0	50,160
# 6-27 (12th St; Bonita -to- Horizon)	0	0	0	(916,000)	952,640	0	0	0	0	36,640
# 6-42 (Horizon Drive; 7th St -to 12th St)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,045,000)</u>	<u>1,086,800</u>	<u>0</u>	<u>0</u>	<u>410,800</u>
Subtotal: Projects Moved	0	0	0	(2,981,647)	1,848,599	259,160	1,086,800	0	0	212,912
Tiara Rado Land Purchase	400,000									400,000
Park Development										
Capital Expenditures	150,000	3,225,000	3,225,000							6,600,000
Current CIP Allocation (PV @ 7% = \$5.9 Million)	<u>(1,200,000)</u>	<u>(750,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>(600,000)</u>	<u>(2,850,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>(7,600,000)</u>
Subtotal: Park Devl.	(1,050,000)	2,475,000	2,725,000	(500,000)	(500,000)	(600,000)	(2,850,000)	(350,000)	(350,000)	(1,000,000)
General Fund Payback *	<u>0</u>	<u>0</u>	<u>0</u>	<u>358,940</u>	<u>0</u>	<u>2,055,396</u>	<u>718,355</u>	<u>0</u>	<u>0</u>	<u>3,132,691</u>
Total Uses	6,338,535	9,753,727	8,315,489	6,513,441	7,655,442	6,977,824	5,449,226	7,026,502	7,391,863	
	65,422,049									
Net Change In Fund Balance	760,300	(2,724,231)	(59,184)	(0)	1	0	1,883,657	813,031	1,248,297	
	1,921,870									
CIP FUND ENDING BALANCE	2,783,415	59,184	(0)	(0)	0	0	1,883,658	2,696,688	3,944,985	3,944,985
<i>General Fund Advance (Payback)</i>		0	1,676,333	(358,940)	1,013,202	(2,055,396)	(718,355)			
Accumulated Interest on Advance		<u>0</u>	<u>117,343</u>	<u>100,432</u>	<u>178,386</u>	<u>46,995</u>	<u>0</u>			
Total Due the General Fund		0	1,793,676	1,535,168	2,726,756	718,355	0			
General Fund Balancing										
Projected Beginning Fund Balance	5,964,670	4,667,306	4,979,884	3,269,205	3,816,333	3,036,428	5,603,938	7,056,186	7,995,537	
Proj. Change in General Fund Balance	(1,297,364)	312,578	82,997	288,620	411,683	559,109	733,893	939,351	1,179,136	Net impact on the

									General Fund
+/- Impact of CIP Fund {Advance) Payback	<u>0</u>	<u>0</u>	<u>(1,793,676)</u>	<u>258,508</u>	<u>(1,191,588)</u>	<u>2,008,401</u>	<u>718,355</u>	<u>0</u>	<u>0</u>
Adjusted Ending Fund Balance	4,667,306	4,979,884	3,269,205	3,816,333	3,036,428	5,603,938	7,056,186	7,995,537	9,174,673
Minimum Level of Working Capital	3,318,874	3,318,874	3,318,874	3,318,874	3,318,874	3,318,874	3,318,874	3,318,874	3,318,874
 Variance from M.W.C.	 1,348,432	 1,661,010	 (49,669)	 497,459	 (282,446)	 2,285,064	 3,737,312	 4,676,663	 5,855,799
 TOTAL COST									
Capital Expenditures	\$6,600,000								
Tiara Rado Land Purchase	400,000								
Interest Expense	443,156								
Project Delays	<u>212,912</u>								
TOTAL	\$7,656,068								
						Total Paid to the General Fund *	3,132,691		
						Total Borrowed	<u>(2,689,535)</u>		
						Net Interest Expense	443,156		