

ORDINANCE NO. 2723

AN ORDINANCE DESIGNATING UNSPENT REVENUES AND UNEXPENDED FUND BALANCES AS OF DECEMBER 31, 1993 AND EACH YEAR THEREAFTER AS RESERVES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

SECTION 1. That, in order to comply with Article X, Section 20 of the Colorado Constitution, all unspent revenues and unexpended fund balances as of the end of each year beginning December 31, 1993, which are subject to the provisions of said Article X, Section 20 of the Colorado Constitution, be designated as "reserves" but not an "emergency reserve" for the purposes of said Article X, Section 20 (2) (e), and that the aggregate amount of said reserves shall also constitute the "reserve increases" for 1993 and each year thereafter.

Such reserves may be expended as authorized by City appropriation ordinances.

By passage of this ordinance the City of Grand Junction does not waive any defense it may have with respect to any action brought against it by virtue of said Article X, Section 20 and this ordinance may be amended as appropriate in order to address changed circumstances or to comply with said Article X, Section 20 as it is further defined and understood from legislation, litigation, or consistent application.

Introduced on first reading this 1st day of December, 1993.

PASSED AND ADOPTED this 15th day of December, 1993.

Attest:

/s/ Stephanie Nye
City Clerk

/s/ Reford C. Theobald
President of the Council