

RESOLUTION NO. 1994- 11

A RESOLUTION AUTHORIZING A RESERVE FOR EMERGENCIES OF AT LEAST 1% OF 1994 FISCAL YEAR SPENDING AS PROVIDED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OTHERWISE KNOWN AS AMENDMENT NO. 1, "TAXPAYER'S BILL OF RIGHTS" ("TABOR")

WHEREAS, pursuant to the terms and provisions of Amendment No. 1 hereinabove referenced, more commonly known now as "TABOR", the Board of Trustees of the Town of La Jara, Colorado, must set aside an emergency reserve, and

WHEREAS, in order to provide reserves for emergencies, the Town of La Jara must reserve for the 1994 fiscal year at least 1% of its fiscal year spending, excluding bonded debt service, and

WHEREAS, in order to comply with the terms and provisions of Amendment No. 1 as interpreted and understood by the Board of Trustees of the Town of La Jara, the Board is desirous of providing for such a reserve, and

WHEREAS, the General Fund schedule for expenditures for the budget year ending December 31, 1994, calls for total expenditures, excluding bonded debt service, in the sum of \$188,666.00, and

WHEREAS, notwithstanding such budget allowances, the actual spending for fiscal year 1994 will not be known until the books and accounts for fiscal year 1994 are closed and balanced and subsequently examined, and

WHEREAS, once the actual amount of fiscal year 1994 spending, excluding bonded debt service, is known, the amount needed to be set aside for reserves for emergencies for the 1994 fiscal year may be calculated with accuracy, and

WHEREAS, the Board of Trustees finds and determines that, pursuant to law, 1% of actual 1994 fiscal years spending should be set aside as the emergency reserve required by law.

NOW, THEREFORE, BE IT ORDAINED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF LA JARA, COLORADO, AS FOLLOWS:

1. That there be set aside in a separate fund to be known as the "1994 Emergency Reserve Fund" an amount equal to actual fiscal year 1994 spending, excluding bonded debt service.

2. That the amount that must be actually set aside shall be an amount equal to actual fiscal year 1994 spending, excluding bonded debt service, such amount to be determined after the books and accounts for fiscal year 1994 have been closed and balanced.

3. That the appropriate municipal officials be and they are hereby authorized to do any and all things necessary and appropriate for the purpose of implementing the mandates of Amendment No. 1 as understood and interpreted by the Board of Trustees.

4. Repealer--Resolution No. 1993-5 heretofore adopted by the Board of Trustees of the Town of La Jara, Colorado, on the 8th day of December, 1993, be, and the same is hereby, repealed in its entirety.

5. Saving Clause--If any part, section, or subsection of this Resolution, for any reason, is held to be invalid, such decision shall not affect the validity of the remaining sections of this Resolution. The Board of Trustees hereby declares that it would have passed this Resolution in each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that any one or more parts, sections, subsections, sentences, clauses, or phrases, be declared invalid.

ADOPTED THIS 8th day of December, 1994.

THE BOARD OF TRUSTEES OF THE TOWN OF LA JARA

By: *Atilano S. Mondragon*
Atilano S. Mondragon, Mayor

(S E A L)

ATTEST:

Helen J. Hutchins
Helen J. Hutchins, La Jara Town Clerk