

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO,  
ESTABLISHING THE BUDGET POLICIES FOR FISCAL YEAR 2016.**

**Town of Basalt, Colorado  
Resolution No.40  
Series of 2015**

**RECITALS**

1. The Town of Basalt must continue to provide basic services to protect the health, safety, and welfare of the citizens of the community.
2. The Town of Basalt has undertaken a major investment in the Town's River Master Plan spending almost \$7.0 million over the last 36 months. The Town recognizes that continued investment in this area will be required over time. In particular we will need to invest in the following;
  - Relocation of Town Hall
  - Necessary improvements including the acquisition, improvement, and maintenance of the park spaces shown in Map 3E.1
  - Public Parking spaces or garages that will support future downtown development
3. It is important that the Town of Basalt fund the replacement and repair of public infrastructures such as streets, sidewalks, parks and public facilities to encourage private redevelopment. This includes the funding of the Basalt Avenue Underpass that is currently budgeted at \$5.7 million and requires a current contribution of \$1.9 million from the Town.
4. The Town of Basalt has also identified through Town Council Policy 103, Appropriate Fund Balances and Reserve Levels and currently estimates that we would be required to set a reserve level of \$ 2.0 in our 2016 Budget.

**NOW, THEREFORE, BE IT RESOLVED** by the Basalt Town Council of Basalt, Colorado, as follows:

Section 1. The Town Council establishes the following policies to maintain basic services and city operations as part of the General Fund and within the 2016 Budget.

1. Hold the current mill levy collections constant in the General Fund at

\$810,820 and General Obligation Bond and Interest Fund at \$352,700.

2. The Town's goal for reserve funds is 33% of our total General Fund revenues. The anticipated goal for 2015 is \$2,000,000.
3. Continue to fund the merit-based pay system and pay plan. Adjusting the current pay ranges by the current rate of inflation for the first half of 2015 as measured by the BLS for metropolitan Denver of 2.3%(estimated). Budget for future salary increases in the 3-5% range based performance.
4. Continue to fund an Affordable Housing (AH) contribution at current levels (\$250-500K).
5. Continue to explore alternatives outside of the General Fund for the funding of the Affordable Housing Fund.
6. Budget for the ongoing support of Early Childhood Education at a base level of \$75,000 and identify future permanent funding sources for the program that are outside of the Town's General Fund.
7. Budget for Community Enhancement programs at the rate of \$150,000 (including the Basalt Downtown Business Association (BDBA), Chamber of Commerce and Arts) and identify future permanent funding sources for the program that are outside of the Town's General Fund.

Section II. The Town Council establishes the following policies to maintain the public infrastructure as part of the Capital Improvement Program within the 2016 Budget.

8. The General Fund will contribute up to \$150,000 for Debt Service related to the General Obligation Bond proposed for the Roaring Fork River improvements. This could increase based on the final disposition of the RFCDC Parcel and the
9. The General Fund will continue to make contributions (lease payments) of \$100,000-\$150,000 for fleet replacement to reduce our ongoing maintenance costs and restore our vehicle replacement plan.

Section III. The Town Council directs staff to pursue the following areas as part of future budget considerations

10. Continue exploring possible partnership options that could decrease costs supported by Basalt taxpayers.

11. Develop options for establishing building reserve funds for all city-owned facilities.
12. Continue to assess our Water Utility and it's infrastructure needs.

READ AND ADOPTED by a vote of 6 to 0 on July 28th, 2015.

TOWN OF BASALT, COLORADO

By: \_\_\_\_\_  
Jacque R. Whitsitt, Mayor

ATTEST:

By: \_\_\_\_\_  
Pam Schilling, Clerk

