

**Town of Basalt, Colorado
Ordinance No. 29
Series of 2020**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BASALT,
COLORADO, PROVIDING FOR A SUPPLEMENTAL APPROPRIATION
FOR THE YEAR ENDING DECEMBER 31, 2021 RELATED TO THE
ARBANEY PARK AND POOL IMPROVEMENTS AND CERTIFICATES OF
PARTICIPATION RELATED TO THE ARBANEY PARK AND POOL
IMPROVEMENTS**

RECITALS

- A. Section 9.8(A) of the Town Charter authorizes the Town Council to make supplemental appropriations by ordinance.
- B. By Resolution No. 42, Series of 2020, the Town Council adopted its annual budget for the fiscal year beginning January 1, 2021 and ending December 31, 2021 ("2021 Budget").
- C. Based upon the 2021 Budget as adopted, the Town Council further approved by Ordinance No. 25, Series of 2020 the Annual Appropriation for fiscal year 2021, after a duly-noticed public hearing.
- D. At the time the 2021 Annual Appropriation was prepared, certain expenses were not known.
- E. By Resolution 40, Series of 2020, the Town Council authorized and directed the Town Manager to enter into a contract with Rudd Construction for Arbaney Park and Pool Improvements.
- F. By Ordinance No. 28, Series of 2020, the Town Council approved authorization for the financing of the Arbaney Park and Pool Improvements and in connection therewith authorizing the sale and subsequent leasing of certain Town property and the execution and delivery by the Town of a deed, a lease purchase agreement, and other documents related to the financing.
- G. The Town Council desires to approve the additional appropriations set forth herein to ensure effective and fiscally responsible administration of Town business pertinent to the Ordinances and Resolutions noted above.


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

- 1. The Town Council incorporates the foregoing recitals as conclusions, facts, determinations, and findings by the Town Council and hereby approves the additional appropriations set forth in **Exhibit A** for fiscal year 2021.

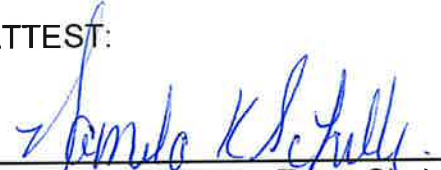
READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING TO BE HELD ON JANUARY 12, 2021, by a vote of 6 to 0 this 8TH day of December, 2020.

READ ON SECOND READING AND ADOPTED, by a vote of 6 to 0 this 12th day of January, 2021.

TOWN OF BASALT, COLORADO

By: 
William G. Kane, Mayor

ATTEST:


Pamela K. Schilling, Town Clerk



Date of first publication: 12/17/2020
Date of second publication: 01/14/2021
Effective date 01/28/2021

EXHIBIT A

	<i>Amount</i>	<i>Account Code</i>	<i>NOTES</i>
<u>REVENUES/INFLOWS:</u>			
Certificates of Participation (COPs)	\$ 2,116,000	20-39-350	COPs are a lease financing of Town property through a bank.
Alpine Bank Grant - 2021 portion	\$ 5,000	20-33-160	PV Panel Arboney Park
PV Panel rebates	\$ 20,000	20-75-700	Reimbursement of PV panel
TOTAL REVENUES	<u>\$ 2,141,000</u>		

EXPENSES/OUTFLOWS:

Additional Construction, Arboney Park Pool, with COP Proceeds	\$ 2,054,259	20-75-700	See Total Arboney Park Pool Project Budget below.
Alpine Bank Grant - spend all in 2021	\$ 10,000	20-75-700	
COPs, Cost of issuance	\$ 61,741	20-75-390	
Rebates used for PV Panel	\$ 20,000	20-75-700	
TOTAL EXPENSES/OUTFLOWS	<u>\$ 2,146,000</u>		
CHANGE IN FUND BALANCE, this Supplemental Budget	<u>\$ (5,000)</u>		

Total Arboney Park Pool Project Funding Sources:

COPs used for Construction Proceeds	\$ 2,054,259		
Alpine Bank Grant	\$ 10,000		
POST Funds, 2021	1,373,000		Estimated breakdown between 2020 & 2021.
POST Funds, 2020	358,000		
Total Construction/Soft Costs	<u>\$ 3,795,259</u>		Excludes Costs of Issuance for COPs.

Breakdown of Construction vs. Soft Costs/Other - Arboney Park Project:

Soft Costs, 2020 & 2021	\$ 430,000		
PV Panels	48,000		
Alpine Bank Grant	10,000		
PV Panel rebates (estimate)	(20,000)		
Construction	3,327,259		Approved bid with Rudd
TOTAL Construction/Soft Costs	<u>\$ 3,795,259</u>		Excludes Costs of Issuance for COPs.

ARBANEY FULL FUNDING - COP

POST is a Restricted Funding Source.

**Town of Basalt
5 Year Capital Improvement Plan - POST
2021 Budget
1/8/2021**

POST = Parks, Open Space, and Trails

Department	Project	Total 5 Yr. Cost (21-25)	Source	2020	2021	2022	2023	2024	2025
Open Space	Lake Christine/Gun Range	50,000	POST	-	50,000	-	-	-	-
Open Space	Lions Park	-	POST	-	-	-	-	-	-
Open Space	Memorial Dedications/Opportunities	50,000	POST	-	50,000	-	-	-	-
Open Space	Midland Park - Phase II could include Skateboard park upgrades	120,000	POST	10,000	-	-	10,000	100,000	-
Open Space	Midland Skate Park - Decking, Structural repair	70,000	POST	-	60,000	-	10,000	-	-
Open Space	Midland Skate Park - Double Counted due to timing	40,000	POST	40,000	-	-	-	-	-
Open Space	Midland Park - Eliminate 2020/2021 double counting	-	-	-	(30,000)	-	-	-	-
Open Space	Misc. Projects	160,000	POST	10,000	50,000	50,000	50,000	-	-
Open Space	Old Pond Park	-	POST	-	-	-	-	-	-
Open Space	Park Purchase of Land/Easements/Unplanned Opportunity	1,400,000	POST	-	-	200,000	200,000	500,000	500,000
Open Space	Ponderosa Park/Seed Garden	55,000	POST	45,000	10,000	-	-	-	-
Open Space	POST Master Plan Updates	50,000	-	-	-	50,000	-	-	-
Open Space	Signs and Wayfinding	75,000	POST	-	75,000	-	-	-	-
Open Space	Signs and Wayfinding - Double Counted due to timing	35,000	POST	35,000	-	-	-	-	-
Open Space	Swinging Bridge Trail and Park Improvements	50,000	POST	-	50,000	-	-	-	-
Open Space	Trails - Mid Valley Center, Trails to Public Lands, Rebuild	412,520	POST	37,520	75,000	-	100,000	100,000	100,000
Open Space	Complete Two Rivers Road Sidewalk/Trail - River Center to Spring Creek Bridge	22,390	POST	22,390	-	-	-	-	-
Open Space	Two Rivers Road Sidewalk Trail - Midland Ave. to CDC Dev	61,000	POST	1,000	60,000	-	-	-	-
Open Space	Water/Irrigation Improvements Capital (includes Arbaney Water Line)	875,000	POST	125,000	150,000	150,000	150,000	150,000	150,000
Open Space	Whitewater Park	80,000	POST	-	40,000	10,000	10,000	10,000	10,000

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Department	Project	Total 5 Yr. Cost (21-25)	Source	2020	2021	2022	2023	2024	2025
Open Space	Willits Area Parks (Linear Park & Parcel 10)	635,000	POST	10,000	50,000	75,000	200,000	100,000	200,000
ADMINISTRATION			POST						
Open Space	Parks Maintenance (20% of revenue)	2,114,684	POST	460,000	413,671	413,671	413,671	413,671	413,671
	Total Capital Cost of POST Projects	12,631,894		2,137,056	5,307,488	1,925,566	1,920,004	1,725,375	1,650,664
	Total Cost with Maintenance	\$ 14,746,578		2,597,056	5,721,159	2,339,237	2,333,675	2,139,046	2,064,335
ESTIMATED Ending Carryover POST, including other revenue				\$ 1,884,194	\$ 502,390	\$ 236,508	\$ 71,188	\$ 497	\$ 4,517

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5 Year Capital Improvement Plan - POST
2021 Budget
1/8/2021**

POST = Parks, Open Space, and Trails

Department	Project	Total 5 Yr. Cost (21-25)	Source	2020	2021	2022	2023	2024	2025
2020 Revenue:									
RFC RETA		110,000							
Park Impact Fee		350,000							
Unspent Recreation		70,000	Apply Soft Costs for Fees for Arboney Park						
TOTAL 2020		530,000	* Doesn't Include any County Funds or Grants						
2021 Revenue:									
Park Impact Fee		125,000							
Alpine Bank Arboney Energy Efficiency Grant		5,000							
Conservation Trust Fund		25,000	(Lake Christine/Gun Range if spent)						
TOTAL 2021		155,000							
2022 Revenue:									
Alpine Bank Arboney Energy Efficiency Grant		5,000							
TOTAL *		5,000							
2023 Revenue:									
Willits RETA II		100,000	Willits Linear Park add 2023						
TOTAL *		790,000	* Doesn't Include any County Funds or Grants						