

EXPLANATORY COVER SHEET

COUNCILMAN'S BILL NO. CB-1584

SPONSOR: COUNCIL MEMBERS GARNER & LINDSEY

TITLE: A BILL FOR AN ORDINANCE AMENDING ARTICLE 8 OF CHAPTER 5 OF THE NORTHGLENN MUNICIPAL CODE BY THE ADDITION THERETO OF A NEW SECTION 5-8-22 ENTITLED "RESERVE POLICIES"

PURPOSE: TO AMEND THE CITY'S RESERVE POLICIES TO CHANGE THE UNAPPROPRIATED FUND BALANCE FROM 25% TO 20%

ADDITIONAL EXPLANATORY REMARKS:

AN ADDITIONAL RESOLUTION WILL BE PROVIDED TO THE CITY COUNCIL FOR CONSIDERATION ALONG WITH SECOND READING OF THIS ORDINANCE TO AMEND RESOLUTION CR-48, SERIES OF 2004, TO AMEND THE CITY'S COMPREHENSIVE FINANCIAL POLICIES IN CONFORMANCE WITH THIS ORDINANCE

SPONSORED BY: COUNCIL MEMBERS GARNER & LINDSEY

COUNCILMAN'S BILL

ORDINANCE NO.

No. CB-1584
Series of 2006

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A BILL FOR AN ORDINANCE AMENDING ARTICLE 8 OF CHAPTER 5 OF THE NORTHGLENN MUNICIPAL CODE BY THE ADDITION THERETO OF A NEW SECTION 5-8-22 ENTITLED "RESERVE POLICIES"

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. The Northglenn Municipal Code is amended by the addition thereto of a new Section 5-8-22, entitled "Reserve Policies," which is to read as follows:

Section 5-8-22. Reserve Policies.

(a) The unappropriated fund balance in the General Fund will not be allowed to fall below 20% ~~25%~~ of the current year General Fund operating Business Plan.

(b) Five percent (5%) of the unappropriated fund balance shall be used exclusively to fund capital improvement undertakings, and shall be designated by a separate resolution on an annual basis specifying the additional capital programs to be undertaken with the five percent (5%).

INTRODUCED, READ AND ORDERED POSTED this ____ day of _____, 2006.

KATHLEEN M. NOVAK
Mayor

ATTEST:

DIANA L. LENTZ, CMC

City Clerk

PASSED ON SECOND AND FINAL READING this ____ day of _____,
2006.

KATHLEEN M. NOVAK
Mayor

ATTEST:

DIANA L. LENTZ, CMC
City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN
City Attorney