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**TOWN OF STRATTON, COLORADO
ORDINANCE NO. 61A**

**AN ORDINANCE ESTABLISHING AND
MAINTAINING A GENERAL RESERVE FUND**

WHEREAS, the voters of the State of Colorado approved Amendment 1 to the Colorado Constitution in November of this year; and

WHEREAS, Amendment 1 contains provisions which considerably restrict the ability of municipalities to regulate revenues and expenditures to accommodate year to year capital construction, economic downturns and other unusual economic events; and

WHEREAS, Amendment 1 contemplates the establishment and maintenance of a general reserve fund in Section 2(5) of the Amendment; and

WHEREAS, the Town of Stratton wishes to abide by the provisions of Amendment 1 and also preserve the maximum flexibility to serve the citizens of Stratton through capital construction projects, obtaining grants and availing itself of other contingencies.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE TOWN OF STRATTON, COLORADO, ORDAINS:

SECTION 1.

There is established for the town of Stratton, consistent with the provisions of Amendment 1 to the Colorado Constitution as approved by the voters of the State in November, 1992, a General Reserve Fund, to which moneys may be designated from time to time by legislative action of the Town Council.

SECTION 2.

Moneys designated to the General Reserve Fund will generally be from unallocated fund balances, and such designation will constitute a "reserve increase" as that term is employed in Amendment 1, and will therefore this year be a part of 1992 "fiscal year spending" within the meaning of Article X, Section 20(2)(e) of the Colorado Constitution.

SECTION 3.

The Water and Sanitation Department of the Town of Stratton is an "enterprise" or "government - owned business" owned and operated by the Town of Stratton, supervised, controlled, and governed by the Mayor and Board of Trustees of the Town of Stratton.

SECTION 4.

The Board of Trustees finds and declares that this Ordinance is necessary for the immediate preservation of the public peace, health and safety and, therefore, an emergency exists and this Ordinance shall become effective five days after publication thereof.

PASSED AND ADOPTED AND ORDERED PUBLISHED this 10th day of December, 1992.

BOARD OF TRUSTEES OF THE
TOWN OF STRATTON, COLORADO

by Ron Smullins
Ron Smullins - Mayor

(SEAL)

ATTEST:

Jackie L. Garrett
Jackie Garrett - Town Clerk