

**TOWN OF PARACHUTE
RESOLUTION NO. 2018-42**

**A RESOLUTION AMENDING THE 2018 BUDGET WITH ADDITIONAL
APPROPRIATIONS OF REVENUES AND EXPENDITURES TO THE RESERVE AND
PARACHUTE CAPITAL IMPROVEMENT FUNDS**

WHEREAS, in accordance with Section 8.9 of the Parachute Home Rule Charter the Board of Trustees may make additional appropriations by resolution during the fiscal year; and

WHEREAS, the Town Manager has certified that additional funds are available for appropriations in the fund from actual and anticipated revenues of the current year and prior year cash reserves; and

WHEREAS, the Town of Parachute has entered into a Letter of Intent for Purchase of Real Property with JWT Land Company, LLC to acquire property known as the JWT property (see Attachment “B” attached hereto); and

WHEREAS, in 2014, the Town of Parachute set aside \$3.0 million in its Reserve Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO, THE FOLLOWING:

Section 1: Upon the Town Manager’s certification that there are current and prior year revenues available for appropriation in the Reserve Fund the Town Board of Trustees hereby makes supplemental appropriations as itemized in Attachment “A” attached hereto.

Section 2: The Town Board of Trustees hereby authorizes and directs the Town Manager to enter into such contracts and execute such documents on behalf of the Town as may be necessary and customary to expend the funds hereby appropriated for all operations, capital projects and debt within this budget as amended in accordance with the requirements of the Home Rule Charter and the Town’s Financial Policies.

Section 3: The adoption of this Resolution will promote the health, safety and general welfare of the Parachute community.

Section 4: If any provision of this Resolution or portion thereof is held by a court of competent jurisdiction to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect any other provision which can be given effect without the invalid portion.

Section 5: All prior Resolutions, resolutions, or other acts, or parts thereof, by the Town of Parachute in conflict with this Resolution are hereby repealed.

Section 6. That the Budget Supplemental herein approved and adopted shall be signed by the Mayor and Town Clerk, and made part of the public records of the Town of Parachute, Colorado.

INTRODUCED, READ, PASSED, AND ADOPTED as provided by law, by a vote of 5 to 0 of the Board of Trustees of the Town of Parachute, Colorado, at a regular meeting held at the Town of Parachute, Colorado, on the 18th day of October 2018, and approved by the Mayor on the 18th day of October 2018.

BOARD OF TRUSTEES OF THE
TOWN OF PARACHUTE, COLORADO



By: Roy B. McClung
Roy B. McClung
Mayor

ATTEST:

Lucy Cordova
Lucy Cordova
Town Clerk

ATTACHMENT "A"

DESCRIPTION	ORIGINAL BUDGET	REVISED BUDGET
<u>RESERVE FUND</u>		
SOURCE OF FUNDS		
Fund Balance	\$ -	\$ 1,000,000
TOTAL SOURCES OF FUNDS	\$ -	\$ 1,000,000
EXPENDITURES		
Transfer to Parachute Capital Improvement Fund	\$ -	\$ 1,000,000
TOTAL EXPENDITURES	\$ -	\$ 1,000,000
<u>PARACHUTE CAPITAL IMPROVEMENT FUND</u>		
SOURCE OF FUNDS / REVENUE		
Transfer from Reserve Fund	\$ -	\$ 1,000,000
TOTAL SOURCES OF FUNDS / REVENUES	\$ -	\$ 1,000,000
EXPENDITURES		
Capital Project (Acquire JWT Property)	\$ -	\$ 1,000,000
TOTAL EXPENDITURES	\$ -	\$ 1,000,000

ATTACHMENT "B"

LETTER OF INTENT FOR PURCHASE OF REAL PROPERTY