

**TOWN OF BUENA VISTA, COLORADO
ORDINANCE NO. 16
(SERIES OF 2017)**

**AN ORDINANCE OF THE TOWN OF BUENA VISTA, COLORADO,
ESTABLISHING THE TOWN OF BUENA VISTA STREET FUND**

WHEREAS, the Town of Buena Vista is responsible for designing, constructing and installing street improvements, including, but not limited to, sidewalks, curbs, gutters and incidentals;

WHEREAS, at the April 6, 2010 election, Town voters approved a 0.5 percent Town sales tax for the purposes of designing, constructing and installing street improvements, including, but not limited to, sidewalks, curbs, gutters and incidentals, and providing for the payment of revenue bonds issued for such purposes; and

WHEREAS, the Board of Trustees desires to establish a separate fund for accounting purposes for the deposit of funds from this sales tax and such other funds as the Board of Trustees may direct from time to time for the purpose of street expenses.

**NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF
THE TOWN OF BUENA VISTA, COLORADO:**

Section 1. Section 4-32 of the Buena Vista Municipal Code is hereby revised as follows:

Sec. 4-32. - Capital Improvement Fund.

(a) There is established a special fund known as the Capital Improvement Fund which shall be kept separate from the general and other funds of the Town, and into such fund shall be deposited such revenues as the Board of Trustees may determine necessary from year to year to provide for capital improvements for the Town, including, without limitation, the acquisition of facilities and real property for public purposes, and the payment of debt service on bonds and other obligations of the Town issued to provide for capital improvements.

(b) Notwithstanding any provision within this Section, sales tax revenues previously pledged for capital improvement purposes prior to the enactment or amendment of this Section, and particularly revenues pledged for the payment of bonds and/or debt service on bonds, shall be deposited immediately upon receipt or collection in the Capital Improvement Fund (inclusive of bond accounts, interest subaccounts, principal subaccounts and/or reserve accounts) in amounts sufficient to timely and fully pay such obligations, and said deposits shall continue until such time as such obligations are fully satisfied and discharged.

Section 2. Article III within Chapter 4 of the Buena Vista Municipal Code is hereby

amended by the addition of a new section 4-38 to read as follows, with subsequent renumbering of existing Section 4-38 to Section 4-39:


Sec. 4-38. – Street Fund.

There is established a special fund to be known as the Street Fund, which shall be kept separate and segregated from the general and other funds of the Town, and into such fund shall be deposited revenues from the Town's street fund sales tax from the April 6, 2010 ballot measure approved by Town voters and such other revenues as the Board of Trustees may determine necessary from year to year to provide for the designing, constructing and installing street improvements, including, but not limited to, sidewalks, curbs, gutters and incidentals, and for the payment of revenue bonds issued for such purposes.

INTRODUCED, READ, ADOPTED AND ORDERED PUBLISHED this 12th day of December, 2017.

THIS ORDINANCE SHALL BECOME EFFECTIVE THIRTY DAYS FROM PUBLICATION.

TOWN OF BUENA VISTA, COLORADO

By: 
Mayor, Joel Benson

ATTEST:


Paula Barnett, Town Clerk

