

FIRST READING: August 20, 2019

SECOND READING: September 3, 2019

ORDINANCE NO. 6332

AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND DE-APPROPRIATION TO THE 2019 CITY OF LOVELAND BUDGET FOR THE POWER ENTERPRISE FUND

WHEREAS, the City has appropriated funds for Municipal Broadband Services in the Power Enterprise Fund; and

WHEREAS, on February 20, 2018, City Council adopted via Ordinance No. 6184 a supplemental budget and appropriation for the Power Enterprise Fund in the amount of \$2.5 million, to be used to develop a build-ready design for a potential municipal fiber network, and to develop a business plan, evaluate financing options and conduct outreach and education related thereto; and

WHEREAS, the \$2.5 million investment was used to evaluate whether to establish a City of Loveland fiber utility enterprise, and on November 6, 2018, City Council adopted Resolution #R-107-2018 establishing a municipal fiber utility enterprise; and

WHEREAS, the City determined that if a municipal fiber utility enterprise was established, the \$2.5 million appropriation for expenses related to such enterprise would be repaid to the Power Enterprise Fund; and

WHEREAS, City Council, by contemporaneous adoption of Ordinance No. 6331 on August 20, 2019, formally established an interfund loan from the Power Enterprise Fund to the Municipal Fiber Enterprise Fund to provide the Municipal Fiber Enterprise Fund with financial resources to repay the \$2.5 million expended by the Power Enterprise Fund for the benefit of the Municipal Fiber Enterprise Fund; and

WHEREAS, the interfund loan is to be repaid over a ten-year period (2019-2028), the first five years being interest-only payments, with the first loan payment included in the 2019 Municipal Fiber Enterprise Fund's budget and the remaining nine payments accounted for in the Municipal Fiber Enterprise's 10-Year Financial Plan; and

WHEREAS, of the \$2.5 million appropriation by Ordinance No. 6184, the Power Enterprise Fund spent \$1,183,128 in 2018, and \$1,316,872 in 2019 on behalf of the Municipal Fiber Enterprise Fund; and

WHEREAS, in order to re-allocate the 2019 expenses of \$1,316,872 from the Power Enterprise Fund to the Municipal Fiber Enterprise Fund, City Council desires to de-appropriate \$1,316,872 from the Power Enterprise Fund and contemporaneously appropriate such funds to the Municipal Fiber Enterprise Fund to cover the 2019 expenses; and

WHEREAS, the City Council desires to authorize the re-allocation of these expenses from the Power Enterprise Fund to the Municipal Fiber Enterprise Fund by enacting a supplemental budget and de-appropriation to the 2019 City budget for the Power Enterprise Fund, as authorized by Section 11-6(a) of the Loveland City Charter.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That reserves in the amount of \$1,316,872 from existing appropriations in the Power Enterprise Fund are available for de-appropriation. Such revenues in the total amount of \$1,316,872 are hereby de-appropriated from the 2019 City budget for the Power Enterprise Fund. The spending agencies and funds that shall be spending the monies supplementally budgeted and appropriated are as follows:

**Supplemental Budget
Power Utility Fund 330**

Revenues

Unassigned Fund Balance	(1,316,872)
Total Revenue	(1,316,872)

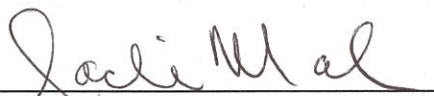
Appropriations

330-45-335-2900-49352 PW1801	PULSE Charges in Power (De-Appropriation)	(189,535)
330-45-335-2900-49352 PW1801	PULSE Charges in Power (De-Appropriation)	(1,127,337)
Total Appropriations		(1,316,872)

Section 2. That as provided in City Charter Section 4-9(a)(7), this Ordinance shall be published by title only by the City Clerk after adoption on second reading unless the Ordinance has been amended since first reading in which case the Ordinance shall be published in full or the amendments shall be published in full.


Section 3. That this Ordinance shall be in full force and effect upon final adoption, as provided in City Charter Section 11-5(d).

ADOPTED this 3rd day of September, 2019.



Jacki Marsh, Mayor

ATTEST:



Patti Garcia, City Clerk



APPROVED AS TO FORM:


City Attorney

AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND DE-APPROPRIATION TO THE 2019 CITY OF LOVELAND
BUDGET FOR THE POWER ENTERPRISE FUND

Ordinance 6332

I, Patti Garcia, City Clerk of the City of Loveland, Colorado, hereby certify that the above and foregoing Ordinance was introduced at a regular (or special) meeting of the City Council, held on August 20, 2019 and was initially published in the Loveland Daily Reporter-Herald, a newspaper published within the city limits, in full on August 24, 2019 and by title except for parts thereof which were amended after such initial publication which parts were published in full in said newspaper on September 7, 2019.



City Clerk

Effective Date: September 3, 2019



Office of the City Clerk

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**STATE OF COLORADO)
COUNTY OF LARIMER) ss
CITY OF LOVELAND.)**

I, Patti Garcia, City Clerk of Loveland, Colorado, do hereby certify the attached to be a true and complete copy of "Ordinance No. 6332" to the City of Loveland" adopted by the Loveland City Council acting as the Loveland Urban Renewal Authority at their regular meeting on September 3, 2019. I also certify that I am the keeper of the original document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Loveland this 3rd day of September,

Patti Garcia
City Clerk
City of Loveland City Clerk's Office
500 East Third Street
Loveland, CO 80537



SEAL