

RESOLUTION NO. 15

SERIES 2020

A RESOLUTION MAKING SUPPLEMENTAL AND REDUCED APPROPRIATIONS TO THE  
2020 TOWN BUDGET

WHEREAS, the Town Council of the Town of Breckenridge desires to amend the Town's 2020 budget by making reduced appropriations in the amount of \$26,164,708 in revenue and \$30,392,208 in expenditures; and

WHEREAS, pursuant to Section 10.12(a) of the Breckenridge Town Charter, the Finance Department, on behalf of the Town Manager, has certified that there are available for appropriation revenues in excess of those estimated in the Town's 2020 budget or revenues not previously appropriated in an amount sufficient for the proposed supplemental appropriations; and

WHEREAS, pursuant to Section 10.12(c) of the Breckenridge Town Charter, the Town Council determines that it is necessary and appropriate to reduce certain appropriations previously made in the adopted 2020 budget, all as more fully set forth hereafter; and

WHEREAS, a public hearing on the proposed revised appropriations was held on June 9, 2020, in accordance with the requirements of Section 10.12(a) of the Breckenridge Town Charter.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO that:

Section 1. The 2020 budget is amended, and revised appropriations for the amended 2020 Town budget are made as follows:

**Capital Fund (003):**

**Revenue:**

Broadband COP Proceeds Reduction	\$ -3,000,000
Transfer from Excise Reduction	- 4,940,000
Transfer from Open Space for River Park	35,000
Transfer from Parking & Transportation Reduction	- <u>8,979,854</u>
	<b>\$ -16,884,854</b>

**Expenditure:**

Capital Fund Total Expense	\$ -7,905,000
Parking and Transportation Total Expense	- <u>9,279,854</u>
	<b>\$ -17,184,854</b>

**Excise Fund (006):**

**Expenditure:**

Transfer to Capital Reduction	\$ - 4,940,000
Transfer from Parking & Transportation Reduction	- <u>787,500</u>
	<b>\$ -5,727,500</b>

**Open Space Fund (008):**

**Expenditure:**

Transfer to Capital for River Park	\$ <u>35,000</u>
	<b>\$ 35,000</b>

**Parking and Transportation Fund (017):**

**Revenue:**

Parking Structure COP Proceeds Reduction	\$ -8,492,354
Transfer from Excise Reduction	- <u>787,500</u>
	<b>\$ -9,279,854</b>

**Expenditure:**

Transfer to Capital Reduction for CIP	\$ -8,979,854
2020B (Parking Structure/2007 Refunding)	
Principal	360,000
Interest	785,000
Debt Issuance Cost	<u>320,000</u>
	<b>\$ -7,514,854</b>

Section 2. The Town of Breckenridge (the "Town") collects an excise tax of 4.5% on the price paid for each single and multiday ski lift ticket purchased solely for use at the Breckenridge Ski Resort (the "Lift Ticket Tax"). The Town entered into an Agreement Regarding Generation of Revenue For Parking and Transit Related to Ski Area Activities between the Town and Vail Summit Resorts, Inc. ("VSRI") dated as of August 25, 2015. Pursuant to such agreement, VSRI guarantees that the Town will collect not less than a specified amount of the Lift Ticket Tax each year. Pursuant to the Town Code, all revenue collected by the Town from the Lift Ticket Tax (including the revenue guarantee paid to the Town by VSRI), is paid into the Town's Parking and Transportation Fund. Pursuant to Section 3-11-3 of the Town Code, the money in the Parking and Transportation Fund may only be used for specified purposes provided, however, that for federal tax purposes relating to the Town's proposed Tax Exempt Refunding and Improvement Certificates of Participation (for so long as those Certificates are outstanding) and for budgetary planning purposes, the Town hereby determines that the Lift Ticket Tax will be allocable first to the operation of the Town's transit system, then to the costs incurred by the Town in enhancing the movement of persons and vehicles within the Town, and lastly to the operation and maintenance costs of the Town's parking facilities.

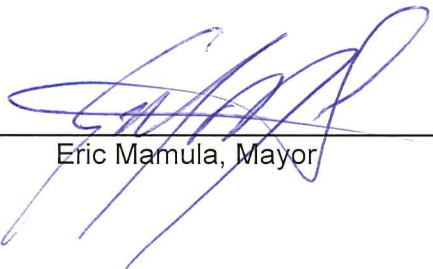
Section 3. This Resolution shall become effective upon its adoption.

RESOLUTION APPROVED AND ADOPTED THIS 9th DAY OF JUNE 2020.


ATTEST

TOWN OF BRECKENRIDGE

By   
Helen Cospolich, CMC, Town Clerk

By   
Eric Mamula, Mayor

APPROVED IN FORM

By  Date 6/9/20