

TOWN OF MEAD, COLORADO
ORDINANCE NO. 726

AN ORDINANCE OF THE TOWN OF MEAD, COLORADO, AMENDING SECTION 4-6-90 (A) OF THE MEAD MUNICIPAL CODE WITH REGARD TO THE AGGREGATION OF DEVELOPMENT IMPACT ENTERPRISE FUNDS FOR INVESTMENT PURPOSES.

WHEREAS, the Town of Mead has established an Investment Policy to address the methods, procedures and practices that must be exercised to ensure effective and judicious fiscal and investment management of the Town's funds; and

WHEREAS, the Investment Advisory Committee has recommended to the Board of Trustees that Section 4-6-90 of the *Mead Municipal Code*, as it relates to the administration and investment of funds collected in the various development impact enterprise funds; and

WHEREAS, it is the intent of the Board of Trustees to allow the aggregation of funds in the various development impact enterprise funds so that they may be invested at the highest available rate of return;

NOW THEREFORE, BE IT ORDAINED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. Section 4-6-90 (a) of the *Mead Municipal Code* is hereby repealed in its entirety and reenacted to read as follows:

“(a) In addition to the existing Water Enterprise Fund and the Sewer Enterprise Fund, there are hereby created the Storm Drainage Impact Enterprise Fund, the Transportation Impact Enterprise Fund, the Open Space Impact Enterprise Fund, the Police Protection Impact Enterprise Fund, the Municipal Facilities Impact Enterprise Fund, the Park System Impact Enterprise Fund, the Downtown Revitalization Impact Enterprise Fund, the Capital Equipment Impact Enterprise Fund, and the Recreation Center Impact Enterprise Fund within the meaning of “enterprise” as defined in Article X, Section 10 of the Colorado Constitution.

(1) All funds collected from the various development impact fees shall be properly identified and promptly transferred for deposit in the above individual interest-bearing impact enterprise accounts for which fees are assessed and shall be special revenue fund accounts, and under no circumstances shall such revenue accrued to the General Fund.

(2) Notwithstanding the above direction for deposit in individual interest-bearing accounts, and provided that the funds and interest earned are properly credited to the individual impact enterprise accounts, development impact fees may be aggregated (pooled) for investment purposes.”

Section 2. Effective Date. This ordinance shall be published and become effective as provided by law.

Section 3. Severability. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining

sections of the Ordinance. The Board of Trustees hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses or phrases are declared invalid.

Section 4. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

Section 5. Certification. The Town Clerk shall certify to the passage of this ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 10 DAY OF JUNE, 2013.

ATTEST:

By Linda Blackston
Linda Blackston, CMC, Town Clerk

TOWN OF MEAD

By Richard W. Macomber
Richard W. Macomber, Mayor

