



## Memorandum

TO: Vail Town Council  
FROM: Finance Department  
DATE: September 1, 2020  
SUBJECT: 2020 4th Supplemental Appropriation

### I. SUMMARY

In Tuesday evening's session, you will be asked to approve the first reading of Ordinance No. 10, Series 2020, the second supplemental appropriation of the 2020 budget.

### II. DISCUSSION

Across all funds, this supplemental request adjusts the budget to reflect \$2,390,861 of additional revenue and proposes an increase of \$1,474,892 to expenditures. The fund statements are also attached.

#### General Fund

Budgeted revenue will be adjusted by an increase of \$1,486,427 offset by a reduction in revenue of \$40,000. The majority of this adjustment (\$1,449,435) is a reflection of the Federal CARES funding from the state. This will be used to reimburse the town for a portion of COVID related expenditures. Expenses that are eligible for reimbursement include medical and personal protective equipment, cleaning supplies, operational closures, COVID testing, and both community and commercial relief program funding.

Other revenue adjustments to be offset by corresponding expenditures include:

- \$30,000 reimbursement from Eagle Valley Behavior Health for police officers to attend a crisis intervention training.
- \$1,312 use of Friends of the Library donations to be used towards an additional Friday night virtual yoga program and Friends of the Library summer mailings.
- \$5,680 reimbursement from the state for the travel (\$555) and personnel (\$5,125) deployment costs for the town's Police Chief during the Seibert and Pine Gulch fires.

Revenue will also be adjusted by a \$40,000 reduction in the GMC vehicle sponsorship program due economic impacts of COVID.

Staff is requesting an overall increase in budgeted expenditures of \$43,992, of which \$36,992 relates to expenditures corresponding to the reimbursements mentioned above. The remaining \$77,000 includes:

- \$7,000 is requested to perform an online survey to gather data on voter sentiment for a potential ballot question to “de-Gallagherize” Vail property taxes. This was approved by Council on August 18<sup>th</sup>.
- \$70,000 transfer to the Marketing Fund to fall music entertainment activation in Ford Park, Lionshead, and Vail Village.

Staff is currently researching cost estimates and gathering public safety input for fall and winter economic recovery efforts including tents and heaters to allow for additional winter seating and capacity in the Vail and Lionshead villages and a community gift card program. Staff will include additional information and cost estimates during the 2<sup>nd</sup> reading on September 15<sup>th</sup>.

The above adjustments will result in net deficit of \$6.2 million and an estimated ending fund balance of \$30.0 million, or 68% of normal annual revenue streams. Council’s directive is a minimum of 35% reserve balance.

### **Marketing Fund**

Revenue is being adjusted by a \$70,000 transfer from the General Fund to be directly offset by expenditures for fall music entertainment activation in Ford Park, Lionshead, and Vail Village.

### **Capital Projects Fund**

Staff is requesting to increase budgeted expenditures by a \$300,000 placeholder for the temporary relocation of the Children’s Garden of Learning. While this amount is very preliminary, staff recommends including a placeholder for this project to allow Council to move forward with design and planning for the project as they see fit.

The above adjustments will result in an estimated ending fund balance of \$23.0 million.

### **Housing Fund**

Budgeted revenues will be adjusted by an increase of \$874,434 to reflect the proceeds from the sale of Chamonix Parcel E to be used towards future housing initiatives.

### **Real Estate Transfer Tax Fund**

Staff is requesting to transfer savings of \$30,000 from the Gore Creek streambank restoration project to the rehabilitation of the Covered Bridge pocket park. The original estimate for this project was \$82,000 however bids came in higher than expected at \$108,000. Approval for this contract is included on this evening’s agenda.

Staff is requesting to reflect a \$15,466 increase in expenditures used to purchase picnic tables that are being used to provide additional guest seating in Lionshead and Vail Village.

Staff is also reflecting a correction in the Parks and Recreational department budget due to a calculation error in the operational cuts during the 2<sup>nd</sup> supplemental. This budget still reflects a 10% operating cut and 0% merit for 2020.

The above adjustments will result in an ending fund balance of \$11.4M.

**TOWN OF VAIL 2020 AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
GENERAL FUND**

	2020 Budget	1st Supplemental	Significant COVID-19 Adjustments	2020 Amended	2nd Supplemental	Major COVID-19 Adjustments	Crisis COVID-19 Adjustments	2020 Amended	3rd Supplemental	2020 Amended	4th Supplemental	Proposed 2020 Amended	
<b>Revenue</b>													
Local Taxes:	\$ 28,524,000		\$ (7,150,000)	\$ 21,374,000		\$ (2,174,000)	\$ (2,400,000)	\$ 16,800,000		\$ 16,800,000		\$ 16,800,000	
Sales Tax Split b/t Gen'l Fund & Capital Fund	<b>62/38</b>			<b>66/34</b>				<b>68/32</b>		<b>68/32</b>		<b>68/32</b>	
Sales Tax	17,685,000		(3,575,000)	14,110,000		(1,054,000)	(1,632,000)	11,424,000		11,424,000		11,424,000	
Property and Ownership	5,900,000			5,900,000				5,900,000		5,900,000		5,900,000	
Ski Lift Tax	5,300,000		(1,060,000)	4,240,000		(90,000)	(270,000)	3,880,000		3,880,000		3,880,000	
Franchise Fees, Penalties, and Other Taxes	1,175,440	400,000		1,575,440				1,575,440		1,575,440		1,575,440	
Licenses & Permits	2,400,000			2,400,000		(478,634)		1,921,366		1,921,366		1,921,366	
Intergovernmental Revenue	2,075,088	250,000	(198,400)	2,126,688	36,460	(175,088)	(11,800)	1,976,260		1,976,260		1,976,260	
CARES Transit Grant	-			-		916,000	431,000	1,347,000		1,347,000		1,347,000	
CARES Grant	-		-	-		-	-	-		-	1,449,435	1,449,435	Federal CARES funding
Transportation Centers	6,360,000		(1,029,600)	5,330,400		(416,000)	(700,000)	4,214,400		4,214,400		4,214,400	
Charges for Services	1,025,918			1,025,918		(16,431)		1,009,487		1,009,487		1,009,487	
Fines & Forfeitures	250,476			250,476				250,476		250,476		250,476	
Earnings on Investments	500,000		(300,000)	200,000				200,000		200,000		200,000	
Rental Revenue	1,093,178	4,080	(90,000)	1,007,258		(112,000)	(20,000)	875,258		875,258		875,258	
Miscellaneous and Project Reimbursements	251,000		(120,000)	131,000	17,202			148,202		148,202	(3,008)	145,194	Reimbursement from EVBH for crisis intervention training (\$30K); Use of Friends of the Library Donations (\$1.3K); Deployment reimbursement (\$5.7K);
<b>Total Revenue</b>	<b>44,016,100</b>	<b>654,080</b>	<b>(6,373,000)</b>	<b>38,297,180</b>	<b>53,662</b>	<b>(1,426,153)</b>	<b>(2,202,800)</b>	<b>34,721,889</b>	<b>-</b>	<b>34,721,889</b>	<b>1,446,427</b>	<b>36,168,316</b>	
<b>Expenditures</b>													
Salaries	20,499,231	22,857	(568,590)	19,953,498	3,345	(160,000)	(476,800)	19,320,043		19,320,043	3,075	19,323,118	Personnel costs for PD Chief deployments to Seiber and Pine Gultch Fires
Benefits	7,377,769	9,143	(204,909)	7,182,003		(22,000)	(62,000)	7,098,003		7,098,003	2,050	7,100,053	Personnel costs for PD Chief deployments to Seiber and Pine Gultch Fires
Subtotal Compensation and Benefits	27,877,000	32,000	(773,499)	27,135,501	3,345	(182,000)	(538,800)	26,418,046	-	26,418,046	5,125	26,423,171	
Contributions and Welcome Centers	289,626		(6,161)	283,465				283,465		283,465		283,465	
All Other Operating Expenses	8,194,158	406,080	(810,363)	7,789,875	50,317	(122,151)	(111,706)	7,606,335	25,000	7,631,335	38,867	7,670,202	Ballot survey (\$7K); Travel costs for fire deployments (\$555); Use of Friends of the Library donations for virtual yoga and mailings (\$1.3K; PD Crisis Intervention Training (\$30K)
Heavy Equipment Operating Charges	2,530,419		(253,042)	2,277,377			(17,050)	2,260,327		2,260,327		2,260,327	
Heavy Equipment Replacement Charges	845,122			845,122				845,122		845,122		845,122	
Dispatch Services	661,194		(66,119)	595,075		66,119		661,194		661,194		661,194	
Total Expenditures	40,397,519	438,080	(1,909,184)	38,926,415	53,662	(238,032)	(667,556)	38,074,489	25,000	38,099,489	43,992	38,143,481	
Transfer to Marketing & Special Events Fund	(2,866,211)	(65,000)	50,000	(2,881,211)		288,121	576,244	(2,016,845)	(70,000)	(2,086,845)	(70,000)	(2,156,845)	
<b>Total Transfers</b>	<b>(2,866,211)</b>	<b>(65,000)</b>	<b>50,000</b>	<b>(2,881,211)</b>	<b>-</b>	<b>288,121</b>	<b>576,244</b>	<b>(2,016,845)</b>	<b>(70,000)</b>	<b>(2,086,845)</b>	<b>(70,000)</b>	<b>(2,156,845)</b>	
<b>Planning Projects</b>													
Vail 2030	(300,000)		300,000	-				-		-		-	
Civic Area/Dobson Master Plan	(250,000)		50,000	(200,000)				(200,000)		(200,000)		(200,000)	
West Vail Master Plan	(325,000)			(325,000)				(325,000)		(325,000)		(325,000)	
<b>COVID-19</b>													
Vail Community Relief Fund	-	(500,000)		(500,000)				(500,000)		(500,000)		(500,000)	
COVID-19 operating expenses	-			-			(141,000)	(141,000)		(141,000)		(141,000)	
Commerical Rent Relief Program	-			-				-	(1,000,000)	(1,000,000)		(1,000,000)	
<b>Total Expenditures</b>	<b>44,138,730</b>	<b>1,003,080</b>	<b>(2,309,184)</b>	<b>42,832,626</b>	<b>53,662</b>	<b>(526,153)</b>	<b>(1,102,800)</b>	<b>41,257,334</b>	<b>1,095,000</b>	<b>42,352,334</b>	<b>113,992</b>	<b>42,466,326</b>	
<b>Surplus (Deficit) Net of Transfers &amp; New Programs</b>	<b>(122,630)</b>			<b>(4,535,446)</b>	<b>-</b>	<b>(900,000)</b>	<b>(1,100,000)</b>	<b>(6,535,445)</b>	<b>(1,095,000)</b>	<b>(7,630,445)</b>	<b>1,332,435</b>	<b>(6,298,010)</b>	
Beginning Fund Balance	32,144,411	4,162,253		36,306,665		(900,000)	(1,100,000)	36,306,665		36,306,665		36,306,665	
<b>Ending Fund Balance</b>	<b>\$ 32,021,782</b>			<b>\$ 31,771,219</b>				<b>\$ 29,771,219</b>		<b>\$ 28,676,219</b>		<b>\$ 30,008,654</b>	
As % of Annual Revenues	73%			72%				68%		65%		68%	
EHOP balance included in ending fund balance - not spendable	\$ 890,000	\$ 466,400		\$ 1,190,000				\$ 1,190,000		\$ 1,190,000		\$ 1,190,000	

**TOWN OF VAIL 2020 AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
VAIL MARKETING & SPECIAL EVENTS FUND**

	2020 Budget	1st Supplemental	COVID-19 Adjustments	2020 Amended	COVID-19 Adjustments	2020 Amended	COVID-19 Adjustments	2020 Amended	COVID-19 Adjustments	Proposed 2020 Amended
<b>Revenue</b>										
Business Licenses	\$ 325,000			\$ 325,000		\$ 325,000		\$ 325,000		\$ 325,000
Transfer in from General Fund	2,866,211	65,000	(50,000)	2,881,211	(864,365)	2,016,846	70,000	2,086,846	70,000	2,156,846
Earnings on Investments	3,000			3,000		3,000		3,000		3,000
<b>Total Revenue</b>	<b>3,194,211</b>	<b>65,000</b>	<b>(50,000)</b>	<b>3,209,211</b>	<b>(864,365)</b>	<b>2,344,846</b>	<b>70,000</b>	<b>2,414,846</b>	<b>70,000</b>	<b>2,484,846</b>
<b>Expenditures</b>										
Commission on Special Events (CSE)	893,648			893,648	(268,094)	625,554		625,554		625,554
Education & Enrichment	154,530			154,530		154,530		154,530		154,530
Signature Events:										
Bravo!	296,934			296,934		296,934		296,934		296,934
Vail Jazz Festival	76,400			76,400		76,400		76,400		76,400
Vail Valley Foundation - Mountain Games	140,000			140,000		140,000		140,000		140,000
Vail Valley Foundation - Hot Summer Nights	28,050			28,050		28,050		28,050		28,050
Vail Valley Foundation - Dance Festival	54,633			54,633		54,633		54,633		54,633
Burton US Open	490,000			490,000		490,000		490,000		490,000
Fireworks	52,015			52,015		52,015		52,015		52,015
Destination Events:										
Snow Days	300,000			300,000		300,000		300,000		300,000
Spring Back to Vail	550,000			550,000		550,000		550,000		550,000
Other Event Funding:										
Revely Vail	155,000	50,000	(50,000)	155,000		155,000		155,000		155,000
Vail Holidays Funding	-	15,000		15,000		15,000		15,000		15,000
Ford Park Entertainment							50,000	50,000	50,000	100,000
Music in the Villages							20,000	20,000	20,000	40,000
30% reduction across all signature events:	-			-	(596,271)	(596,271)		(596,271)		(596,271)
Collection Fee - General Fund	16,250			16,250		16,250		16,250		16,250
<b>Total Expenditures</b>	<b>3,207,461</b>	<b>65,000</b>	<b>(50,000)</b>	<b>3,222,461</b>	<b>(864,365)</b>	<b>2,358,096</b>	<b>70,000</b>	<b>2,428,096</b>	<b>70,000</b>	<b>2,498,096</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(13,250)</b>			<b>(13,250)</b>		<b>(13,250)</b>	<b>-</b>	<b>(13,250)</b>	<b>-</b>	<b>(13,250)</b>
Beginning Fund Balance	274,288			386,837		386,837		386,837		386,837
<b>Ending Fund Balance</b>	<b>\$ 261,038</b>			<b>\$ 373,587</b>		<b>\$ 373,587</b>		<b>\$ 373,587</b>		<b>\$ 373,587</b>







TOWN OF VAIL 2020 AMENDED BUDGET										
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE										
CAPITAL PROJECTS FUND										
COVID Adjustments										
New Request/Adjustment										
	2020	1st Supplemental	COVID-19 Adjustments	2020 Amended	2nd Supplemental	COVID-19 Adjustments	2020 Amended	4th Supplemental	Proposed 2020 Amended	
Data Center equipment replacement and generator	-	159,406		159,406			159,406		159,406	2020: Final bills to replace data center server infrastructure; upgrade and replace emergency generator to increase capacity
Broadband (THOR)	94,800			94,800			94,800		94,800	Annual broadband expenses, potential future revenues (\$94.8K)
Bus Camera System	15,000			15,000			15,000		15,000	Installation of software and cameras in buses; 2019/20 annual capital maintenance of camera replacement, etc.
Business Systems Replacement	120,000	110,509	(50,509)	180,000			180,000		180,000	2020: Re-appropriate \$110.5K for short term renal software and final sales tax software upgrades less \$50K savings; Energy Mgmt. Software (\$25K); Housing Database software (\$40K); HR Performance mgmt. system (\$55K)
<b>Total Technology</b>	<b>1,557,423</b>	<b>1,482,012</b>	<b>(50,509)</b>	<b>2,988,926</b>	<b>-</b>	<b>-</b>	<b>2,988,926</b>	<b>-</b>	<b>2,988,926</b>	
<b>Public Safety</b>										
Public Safety System / Records Mgmt. System (RMS)	50,000	63,000		113,000			113,000		113,000	2020: Re-appropriate \$53K for remaining two payments for PD SQL licensing; \$50K Annual capital maintenance of "County-wide "Computer Aided Dispatch/Records Mgmt. System"; includes patrol car and fire truck laptops and software used to push information to TOV and other agencies; TOV portion of annual Intergraph software maintenance; 2019: Police Department Records Mgmt. system SQL licensing (\$91K)
Public Safety Equipment	58,831			58,831			58,831		58,831	2020: \$26K bullet proof vests (8) for Special Ops Unit (SOU); \$5.8K replace handheld citation device with in car computer interface; \$4.6K for "Stop Stick" tire deflation devices for patrol cars; \$22.2K for an unmanned aircraft system (UAS), or drone with thermal detection for use by both police and fire. The cost also covers "pilot" training and maintenance
Fire Safety Equipment	40,000	2,802	(32,002)	10,800			10,800		10,800	2020: Re-appropriate \$2.8K for final equipment dryer bills; Defer Wildland Personal Protection Equipment (PPE) to 2021; Reduce confined space equipment (\$15K) to \$8K; 2019: Long Range acoustical device (\$50K), personal protective equipment dryer (\$9K);
Thermal Imaging Cameras	12,000	5,245	(9,245)	8,000			8,000		8,000	For the purchase of 3 cameras (2019,2020,2022) which will allow firefighters to see through areas of smoke, darkness, or heat barriers; Reduce to \$8K
Fire Station Alert System	198,000		(198,000)	-			-		-	2020: Fire Station Alerting System to improve response times. This system will work with the Dispatch system and the timing is being coordinated with Eagle River Fire. Defer \$198K to 2021
<b>Total Public Safety</b>	<b>358,831</b>	<b>71,047</b>	<b>(239,247)</b>	<b>190,631</b>	<b>-</b>	<b>-</b>	<b>190,631</b>	<b>-</b>	<b>190,631</b>	
<b>Community and Guest Service</b>										
Children's Garden of Learning Facility Relocation	-			-			-	300,000	300,000	Placeholder for design to build a temporary facility for Children's' Garden of Learning
Energy Enhancements	-	223,847		223,847			223,847		223,847	2020: Electric car charges at various town locations (\$73.8K); \$150K for electrical infrastructure at the Lionshead Parking structure for 4 car charging stations
Pedestrian Safety Enhancements	-	1,471,769		1,471,769			1,471,769		1,471,769	2020: Continue replacement of 40+ year old overhead lighting for Main Vail roundabouts and West Vail Roundabouts (approved by council on 7/5/16); project includes underground electrical enhancements for lighting
Civic Area Redevelopment	1,000,000			1,000,000			1,000,000		1,000,000	2020: \$1M Placeholder to explore outcomes of the Civic Center Master Plan such as feasibility studies / design
Underground Utility improvements	-	496,670		496,670			496,670		496,670	2020: Re-appropriate \$302K plus additional \$50K for Bighorn Rd and Intermountain project
Guest Services Enhancements/Wayfinding	-	36,120		36,120			36,120		36,120	2020: Final bills for new street signs and accompanying light poles town-wide
Rockfall Mitigation near Timber Ridge	-	42,568		42,568			42,568		42,568	2020: Final Rock fall mitigation near Timber Ridge
Vehicle Expansion	85,000			85,000		(14,300)	70,700		70,700	2020: Reflect savings of \$14.3K from the commander vehicle purchases: 2 commander vehicles (\$80K); Trailer for event cattle guards (\$5K);
<b>Total Community and Guest Service</b>	<b>1,085,000</b>	<b>2,270,974</b>	<b>-</b>	<b>3,355,974</b>	<b>-</b>	<b>(14,300)</b>	<b>3,341,674</b>	<b>300,000</b>	<b>3,641,674</b>	
<b>Total Expenditures</b>	<b>26,896,754</b>	<b>20,125,737</b>	<b>(17,028,472)</b>	<b>29,994,019</b>	<b>122,013</b>	<b>(4,614,300)</b>	<b>25,501,732</b>	<b>300,000</b>	<b>25,801,732</b>	
<b>Other Financing Sources (Uses)</b>										
Transfer from Vail Reinvestment Authority	2,550,000	(894,709)		1,655,291			1,655,291		1,655,291	2020: LH landscape improvements (\$30.3K), LH place crosswalk (\$75K), Lionshead parking structure (\$50K), Red Sandstone parking garage reimbursement (\$1.5M)
Transfer to RETT Fund	-	(3,000)		(3,000)			(3,000)		(3,000)	Use of faculty capital savings for Sunbird park contract
Transfer to Housing Fund	(2,500,000)			(2,500,000)			(2,500,000)		(2,500,000)	Transfer to Housing Fund; 1.5M per year;
<b>Revenue Over (Under) Expenditures</b>	<b>(10,476,588)</b>	<b>(21,103,770)</b>	<b>13,453,472</b>	<b>(18,126,886)</b>	<b>(122,013)</b>	<b>2,306,300</b>	<b>(15,942,599)</b>	<b>(300,000)</b>	<b>(16,242,599)</b>	
Beginning Fund Balance	16,414,887			39,215,082			39,215,082		39,215,082	
<b>Ending Fund Balance</b>	<b>5,938,299</b>			<b>21,088,196</b>			<b>23,272,483</b>		<b>22,972,483</b>	

**TOWN OF VAIL 2020 AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HOUSING FUND**

	<b>2020 Budget</b>	<b>1st Supplemental</b>	<b>2020 Amended</b>	<b>4th Supplemental</b>	<b>Proposed 2020 Amended</b>	
<b>Revenue</b>						
Housing Fee in Lieu Annual Collections	-	-	-		-	
Transfer in from Capital Projects Fund	2,500,000	-	2,500,000		2,500,000	
Workforce Housing Sales	-	520,000	520,000	874,434	1,394,434	Sale of Chamonix Parcel E to be used toward future housing projects
<b>Total Revenue</b>	<b>2,500,000</b>	<b>520,000</b>	<b>3,020,000</b>	<b>874,434</b>	<b>3,894,434</b>	
<b>Expenditures</b>						
InDEED Program	2,500,000	2,797,725	5,297,725		5,297,725	
Town of Vail Rental Inventory	-	35,125	35,125		35,125	
Solar Vail Housing Development	-	-	-		-	
Chamonix unit	-	520,000	520,000		520,000	
Buy Down Housing	-	306,460	306,460	874,434	1,180,894	
<b>Total Expenditures</b>	<b>2,500,000</b>	<b>3,659,310</b>	<b>6,159,310</b>	<b>874,434</b>	<b>7,033,744</b>	
<b>Operating Income</b>	<b>-</b>	<b>(3,139,310)</b>	<b>(3,139,310)</b>	<b>-</b>	<b>(3,139,310)</b>	
Beginning Fund Balance	-		3,139,310		3,139,310	
<b>Ending Fund Balance</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	







**TOWN OF VAIL 2020 AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**REAL ESTATE TRANSFER TAX**

	2020	1st Supplemental	COVID-19 Adjustments	2020 Amended	2nd Supplemental	COVID-19 Adjustments	2020 Amended	COVID-19 Adjustments	2020 Amended	4th Supplemental	Proposed 2020 Amended	COVID Adjustments New Request/Adjustment
<b>Total VRD-Managed Facility Projects</b>	754,419	1,098,852	-	1,853,271	-	-	1,853,271	-	1,853,271	-	1,853,271	
<b>Total Expenditures</b>	8,264,660	6,905,104	(4,863,725)	10,306,039	204,000	(233,288)	10,276,751	26,000	10,302,751	116,466	10,419,217	
<b>Other Financing Sources (Uses)</b>												
Transfer from General Fund	-											
Transfer from Capital Project Fund		3,000		3,000			3,000		3,000		3,000	
<b>Revenue Over (Under) Expenditures</b>	<b>(1,665,494)</b>	<b>(5,662,560)</b>	<b>4,163,725</b>	<b>(3,164,329)</b>	<b>(204,000)</b>	<b>233,288</b>	<b>(3,135,041)</b>	<b>(26,000)</b>	<b>(3,161,041)</b>	<b>(116,466)</b>	<b>(3,277,507)</b>	
Beginning Fund Balance	3,824,951			14,684,013			14,684,013		14,684,013		14,684,013	
<b>Ending Fund Balance</b>	<b>\$ 2,159,457</b>			<b>\$ 11,519,684</b>			<b>\$ 11,548,972</b>		<b>\$ 11,522,972</b>		<b>\$ 11,406,506</b>	

**ORDINANCE NO. 10  
SERIES OF 2020**

**AN ORDINANCE MAKING BUDGET ADJUSTMENTS TO THE TOWN OF VAIL GENERAL FUND, MARKETING FUND, CAPITAL PROJECTS FUND, HOUSING FUND, AND REAL ESTATE TRANSFER TAX FUND OF THE 2020 BUDGET FOR THE TOWN OF VAIL, COLORADO; AND AUTHORIZING THE SAID ADJUSTMENTS AS SET FORTH HEREIN; AND SETTING FORTH DETAILS IN REGARD THERETO.**

WHEREAS, contingencies have arisen during the fiscal year 2020 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 13, Series of 2019, adopting the 2020 Budget and Financial Plan for the Town of Vail, Colorado; and,

WHEREAS, the Town Manager has certified to the Town Council that sufficient funds are available to discharge the appropriations referred to herein, not otherwise reflected in the Budget, in accordance with Section 9.10(a) of the Charter of the Town of Vail; and,

WHEREAS, in order to accomplish the foregoing, the Town Council finds that it should make certain budget adjustments as set forth herein.

NOW, THEREFORE, BE IT ORDAINED, BY THE TOWN COUNCIL OF THE TOWN OF VAIL, COLORADO that:

1. Pursuant to Section 9.10(a) of the Charter of the Town of Vail, Colorado, the Town Council hereby makes the following budget adjustments for the 2020 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$	113,992
Marketing Fund		70,000
Capital Projects Fund		300,000
Housing Fund		874,434
Real Estate Transfer Tax		116,466
Interfund Transfer		<u>(70,000)</u>
Total	\$	1,404,892

2. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance; and the Town Council hereby declares it would have passed this ordinance, and each part, section, subsection, sentence, clause or phrase thereof, regardless of the fact that any one or more parts, sections, subsections, sentences, clauses or phrases be declared invalid.

3. The Town Council hereby finds, determines, and declares that this ordinance is necessary and proper for the health, safety, and welfare of the Town of Vail and the inhabitants thereof.

4. The repeal or the repeal and reenactment of any provision of the Municipal Code of the Town of Vail as provided in this ordinance shall not affect any right which has accrued, any duty imposed, any violation that occurred prior to the effective date hereof, any prosecution commenced, nor any other action or proceedings as commenced under or by virtue of the provision repealed or repealed and reenacted. The repeal of any provision hereby shall not revive any provision or any ordinance previously repealed or superseded unless expressly stated herein.

5. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any bylaw, order, resolution, or ordinance, or part thereof, theretofore repealed.

INTRODUCED, READ, APPROVED, AND ORDERED PUBLISHED ONCE IN FULL ON FIRST READING this 1st day of September, 2020, and a public hearing shall be held on this Ordinance on the 15<sup>th</sup> day of September, 2020, at the regular meeting of the Town Council of the Town of Vail, Colorado, in the Municipal Building of the town.

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Dave Chapin, Mayor

ATTEST:

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Tammy Nagel, Town Clerk

READ AND APPROVED ON SECOND READING AND ORDERED PUBLISHED IN FULL this 15th day of September.

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Dave Chapin, Mayor

ATTEST:

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Tammy Nagel, Town Clerk