

RESOLUTION NO. 09 03 04

**REPEALING THE CITY'S C-BT WATER PURCHASE POLICY AND WATER BANK;
AND AUTHORIZATION FOR STAFF TO TRANSFER ASSETS HELD IN THE WATER
BANK TO THE CITY'S WATER WORKS FUND IN A MANNER CONSISTENT AND IN
ACCORDANCE WITH TABOR AND ALL OTHER LEGAL REQUIREMENTS.**

WHEREAS, the Water Advisory Board has recommended that the City Council repeal the C-BT water purchase policy and disband the water bank; and,

WHEREAS, the recommendation is based upon transfer of asset complications related to the requirements of TABOR.

WHEREAS, staff recommends that City Council accept the recommendation of the Water Advisory Board to repeal the policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT MORGAN, COLORADO:

Sec. 1: The C-BT water purchase policy is hereby repealed and all assets currently held in the City's water bank shall be transferred to the City's Water Works Fund in a manner consistent and in accordance with TABOR and all other legal requirements.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 17TH day of March 2009, the vote upon roll call being as follows:

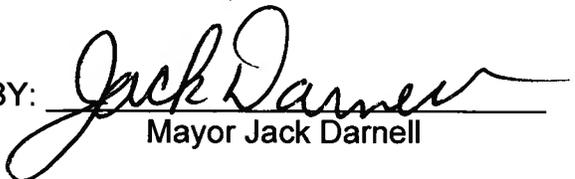
Ayes: Mayor Darnell; Councilmembers Deal, McAlister, Powers, Schafer and Shaver.

Nays: None.

Absent /Abstain: Councilmember Simmons

[SEAL]

THE CITY COUNCIL OF THE CITY OF
FORT MORGAN, COLORADO

BY: 
Mayor Jack Darnell

ATTEST:


Andrea Strand, City Clerk

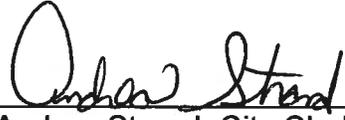
STATE OF COLORADO)
COUNTY OF MORGAN)
CITY OF FORT MORGAN)

ss.

CERTIFICATE

I, Andrea Strand, City Clerk of the City of Fort Morgan, Colorado, do hereby certify that the above and foregoing **Resolution** is a true, perfect and complete copy of the **Resolution** adopted by the City Council and is identical to the original thereof appearing in the official records of the City of Fort Morgan, Colorado, and that the same has not been, since its adoption, in any respect, rescinded or amended.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of Fort Morgan this 19th day of March, 2009.



Andrea Strand, City Clerk



CITY OF FORT MORGAN
COUNCIL POLICY
By Motion, December 20, 1994

POLICY FOR CBT WATER PURCHASE

WHEREAS, the City of Fort Morgan Water Enterprise has the necessary CBT units to provide water service to our existing water users, any future water purchase by the City shall be purchased through the General Fund as an investment using **Capital Investments Funds**. This water shall be purchased with the intent of insuring CBT units are available to meet the needs of our existing customers, available for future growth and available to developers for any new development. These CBT water units shall be owned by the General Fund until such time they are sold to the developer, at which time they will be transferred to the Water Enterprise Fund in return for a "will serve letter" ensuring the Water Enterprises' ability to serve water to the local development. It shall be the intent of the City of Fort Morgan to maintain 200 units of CBT water available for these reasons at all times.

CBT water units will be purchased for not more than current market price. At the time of sale of water rights by the General Fund, CBT units will be sold at current markets but not less than the original purchase price. Any profit derived from the sale of these water rights will be returned to the capital improvement fund.

Certified: /s/ Nancy J. Lockwood
City Clerk

Effective Date: 12/20/94
Reprint: 11/5/99