

RESOLUTION NO. 754-08
(2008 Series)

A RESOLUTION SETTING ASIDE AND RESTRICTING EXISTING FUNDS FOR A COLORADO HISTORICAL SOCIETY GRANT CASH MATCH FOR PARK SCHOOL IMPROVEMENTS

WHEREAS, the Town of Fowler has acquired a building known as the Park School; and

WHEREAS, the Town desires to remodel the former school into a municipal complex to house the town hall, police station and library; and

WHEREAS, the Colorado Historical Society has agreed to provide a grant in the amount of \$275,000.00 so long as the Town of Fowler provides a cash match in the amount of one hundred eighty thousand dollars (\$180,000); and

WHEREAS, the Board of Trustees has not previously restricted funds for the cash match; and

WHEREAS, the Board of Trustees desires to restrict certain funds and enter into a loan agreement that complies with Colorado Constitution, Art. X, Section 20(4)(b) in order to secure funds for the cash match and assure the Colorado Historical Society that funds are available for the grant cash match.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FOWLER, COLORADO AS FOLLOWS:

1. The town treasurer is hereby instructed to place fifty thousand dollars from the general fund cash account into a restricted cash account within the general fund for the purpose of providing a cash match for a Colorado Historical Grant to improve Park School.
2. The Board of Trustees hereby approves and authorizes the mayor to enter into and execute a loan agreement on behalf of the Town of Fowler for the principal amount of one hundred thirty thousand dollars and instructs the town treasurer to place one-hundred-thirty thousand dollars in a restricted account to serve as a cash reserve pledged irrevocably and held for payments on the loan described above in compliance with Colorado Constitution, Art. X, Section 20(4)(b). The loan funds shall be used for the sole purpose of providing a portion of the required cash match to obtain a grant from the Colorado Historical Society for the Park School Project.
3. The town administrator is hereby instructed to include an expense line item in the 2009 budget in the amount of one hundred eighty thousand dollars for a Colorado Historical Society grant cash match for the Park School project. This expense item shall be offset with revenues from the General Fund fund balance in the amount of fifty-thousand dollars (\$50,000) and from loan proceeds in the amount of one hundred thirty thousand dollars (\$130,000).

ADOPTED AND APPROVED AND ORDERED PUBLISHED this 24th day of November 2008.

Mayor Town of Fowler

ATTEST:

Town Clerk, Town of Fowler