

RESOLUTION NO. 008-2016

**A RESOLUTION AUTHORIZING THE APPROPRIATION AND
LIQUIDATION OF GENERAL FUND RESERVES FROM CRESTONE'S
CERTIFICATES OF DEPOSIT FOR THE PURPOSE OF CONSTRUCTION
OF THE CRESTONE DOWNTOWN REDEVELOPMENT PROJECT/
PEDESTRIAN PATHWAYS NETWORK PROJECT (PPNP)**

WHEREAS, the Town of Crestone has a Community Development Block Grant in the amount of \$500,000 and has appropriated a total of \$573,763 for the purposes of constructing the Downtown Redevelopment Project/PPNP,

WHEREAS, the Town of Crestone has advertised the full project for bid on two separate occasions, the first in July of 2015 when no bids were received and the second in February 2016 when two bids were received,

WHEREAS, both bids opened on February 16, 2016 contained bid prices that were higher than the funds appropriated for construction of the project,

WHEREAS, the General Fund has cash reserves in the form of Certificates of Deposit which are available to appropriate for the shortfall in revenue needed to construct the project and the Board does not wish to borrow additional funds for completion of the Project,

NOW THEREFORE, be it resolved by the Crestone Town Board, Crestone, Colorado as follows:

The Town Board hereby authorizes up to \$35,000⁰⁰ of General Fund Reserves in the form of Certificates of Deposit be appropriated, and liquidated as needed, for the specific purpose of constructing the Crestone Downtown Redevelopment Project/PPNP.

PASSED, ADOPTED AND APPROVED THIS 14th DAY OF March, 2016.

TOWN OF CRESTONE

BY: K. Deen
MAYOR

ATTEST:

BY: allyson P. Ransom
CITY CLERK

