RESOLUTION - 3% RESERVE

WHEREAS, the people of the State of Colorado adopted the Tabor Act in 1992, also known as Amendment #1, which amended the Colorado State Constitution, and

WHEREAS, the County is required to have a 3% reserve for 2020 and

THEREFORE, since It is the intent to comply with the Tabor Act also known as Amendment #1, the Phillips County Commissioners declare that the monies currently unrestricted in county fund balances will be used to meet the County’s 3% reserve requirement in accordance with TABOR requirements.

READ, PASSED AND ADOPTED this 9th day of December 2019,

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Commissioner Harlan Stern, Chair

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Commissioner Don Lock

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Commissioner Terry Hofmeister

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Attest: Clerk to the Board of County Commissioners

[[1]](#endnote-1)

1. The county meets the 3% reserve minimum within the unrestricted fund balances in the General, Road & Bridge, and Capital Expenditures Funds. [↑](#endnote-ref-1)