I. Council Liaisons on Boards and Commissions 6:00-6:15 p.m.

II. Outstanding ESBDC Loan 6:15-6:25 p.m.
Economic Development Manager Darren Hollingsworth will be present to discuss a status report for City Loans, formerly Englewood Small Business Development Corporation loans.

David Hart will be present to discuss financial policies and procedures.

IV. Elevator Inspections 6:55-7:05 p.m.
Interim Director of Community Development Michael Flaherty will be present to discuss elevator inspections transferring to the state’s program.

V. CDOT Safe Routes to School Grants 7:05-7:15 p.m.
Community Development Planner II John Voboril will be present to request approval of grant applications to CDOT “Safe Routes to School Program.”

VI. Service Line Warranty of America Renewal and Logo Usage 7:15-7:30 p.m.
CITY OF ENGLEWOOD

ROSTER OF THE
BOARDS,
COMMISSIONS,
AUTHORITIES,
AND
COMMITTEES

Revised December 3, 2015
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ENGLEWOOD CITY COUNCIL

MAYOR
Joe Jefferson
Cell: 80113
Sworn-in: 11/19/07
Sworn-in: 11/07/11
Sworn-in: 11/16/15
Term Expires: 11/18/2019

MAYOR PRO TEM
Rick Gillit
Cell: 80110
Sworn-in: 11/16/09
Sworn-in: 11/18/13
Term Expires: 11/20/17

COUNCIL MEMBERS
Laurett Barrentine
Residence: 80113
Sworn-in: 11/16/2015
Term Expires: 11/18/2019

Amy Martinez
Cell: 80110
Sworn-in: 11/16/2015
Term Expires: 11/18/2019

Linda Olson
Residence: 80113
Sworn-in: 11/16/09
Sworn-in: 11/18/13
Term Expires: 11/20/17

Rita Russell
Residence: 80113
Sworn-in: 11/16/2015
Term Expires: 11/18/2019

Steve Yates
Residence: 80113
Sworn-in: 11/18/13
Term Expires: 11/20/17

NON-VOTING EX-OFFICIO STAFF
Eric Keck
Business: 303-762-2311
City Manager

Term: Four year terms
Schedule: Meets 1st and 3rd Mondays of each month at 7:30 p.m. in Council Chambers
Revised: December 3, 2015
# Alliance for Commerce in Englewood Committee

## Chair

<table>
<thead>
<tr>
<th>Name</th>
<th>District</th>
<th>Appointment Date</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jason Whyte</td>
<td>2</td>
<td>07/01/13</td>
<td>07/01/16</td>
</tr>
</tbody>
</table>

## Vice Chair

<table>
<thead>
<tr>
<th>Name</th>
<th>District</th>
<th>Appointment Date</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chad Michels</td>
<td>3</td>
<td>07/07/14</td>
<td>07/01/15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>07/06/15</td>
<td>07/01/18</td>
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## Committee Members

<table>
<thead>
<tr>
<th>Name</th>
<th>District</th>
<th>Appointment Date</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Coonan</td>
<td>2</td>
<td>07/06/15</td>
<td>07/01/18</td>
</tr>
<tr>
<td>David Goddard</td>
<td>NA</td>
<td>7/1/15</td>
<td>7/1/18</td>
</tr>
<tr>
<td>Chad Knoth</td>
<td>1</td>
<td>10/18/10</td>
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<tr>
<td></td>
<td></td>
<td>07/05/11</td>
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<td></td>
<td></td>
<td>07/07/14</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>07/01/17</td>
<td></td>
</tr>
<tr>
<td>Laura Phelps Rogers</td>
<td>2</td>
<td>02/02/15</td>
<td>07/01/17</td>
</tr>
<tr>
<td>Lisa Ruiz</td>
<td>2</td>
<td>07/06/15</td>
<td>07/01/18</td>
</tr>
<tr>
<td>Hugo Weinberger</td>
<td>1</td>
<td>02/07/11</td>
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<tr>
<td></td>
<td></td>
<td>07/05/11</td>
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<td>07/07/14</td>
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<tr>
<td></td>
<td></td>
<td>07/01/17</td>
<td></td>
</tr>
<tr>
<td>VACANT</td>
<td>District 4 and/or Industrial</td>
<td>Appointed:</td>
<td>Term Expires:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>07/01/15</td>
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</tbody>
</table>
ALLIANCE FOR COMMERCE IN ENGLEWOOD COMMITTEE (continued)

NON-VOTING PERMISSIVE LIAISON

Joe Jefferson
City Council

Tenure as Council Member

Colleen Mello
Permissive Non-Voting Chamber Staff Liaison

Tenure at Chamber

VOTING ALTERNATE MEMBER

Vacant

District:

Appointed:

NON-VOTING EX-OFFICIO STAFF

Darren Hollingsworth
Business Development Specialist

303-762-2599

Julie Bailey
Recording Secretary

303-762-2342

Term: Three year terms
Schedule: Meets 2nd Thursday of each month at 11:30 a.m. in City Council Conference Room
Membership: At least one member must also be a member of the Greater Englewood Chamber of Commerce
Revised: December 3, 2015
## BOARD OF ADJUSTMENT AND APPEALS

### CHAIR
- **Carson Green**
  - District: 1
  - Appointed: 02/07/05
  - Reappointed: 02/02/09
  - Reappointed: 02/04/13
  - Term Expires: 02/01/17

### VICE CHAIR
- **Thomas Finn**
  - District: 1
  - Appointed: 07/01/13
  - Reappointed: 02/01/16
  - Term Expires: 2/20

### BOARD MEMBERS
- **Randall Friesen**
  - District: 4
  - Appointed: 02/02/15
  - Term Expires: 02/01/19

- **Writer Mott**
  - District: 2
  - Appointed: 02/02/15
  - Term Expires: 02/01/19

- **Sue Purdy**
  - District: 2
  - Appointed: 09/17/07
  - Reappointed: 02/01/10
  - Reappointed: 02/03/14
  - Term Expires: 02/01/18

- **Angela Schmitz**
  - District: 1
  - Appointed: 02/06/12
  - Reappointed: 02/01/16
  - Term Expires: 2/20

- **Jedidiah Williamson**
  - District: 1
  - Appointed: 02/02/15
  - Term Expires: 02/01/19

### VOTING ALTERNATE MEMBER
- **Stacie Flynn**
  - District: 1
  - Appointed: 07/06/15
The Board of Adjustment and Appeals Alternate Voting Member is appointed by resolution with no changes made to the Englewood Municipal Code.

Term: Four year terms
Schedule: Meets 2nd Wednesday of each month at 7:00 p.m. in Council Chambers
Revised: December 3, 2015
# Budget Advisory Committee

## Chair
Christine McGroarty  
**District:** 3  
**Appointed:** 07/01/13  
**Term:** 07/01/16

## Vice Chair
Steve Ward  
**District:** 4  
**Appointed:** 07/01/13  
**Term:** 07/01/15  
**Reappointed:** 07/06/15  
**Term Expires:** 07/01/18

## Board Members

<table>
<thead>
<tr>
<th>Member</th>
<th>District</th>
<th>Appointed</th>
<th>Term</th>
<th>Reappointed</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Moore</td>
<td>2</td>
<td>02/03/14</td>
<td>07/01/16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harvey Pratt</td>
<td>4</td>
<td>07/01/13</td>
<td>07/07/14</td>
<td>07/01/17</td>
<td></td>
</tr>
<tr>
<td>Ben Rector</td>
<td>2</td>
<td>07/06/15</td>
<td>07/01/18</td>
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## Required Non-Voting Council Liaison
Joe Jefferson  
City Council  
Tenure as Council Member

## Permissive Non-Voting Council Liaison
LINDA OLSON  
City Council Alternate  
Tenure as Council Member

## Non-Voting Ex-Officio Staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Business</th>
<th>Tenure</th>
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<tbody>
<tr>
<td>Eric Keck</td>
<td>303-762-2410</td>
<td>Tenure</td>
</tr>
<tr>
<td>City Manager</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacant</td>
<td>303-762-2422</td>
<td>Tenure as F/AS Director</td>
</tr>
<tr>
<td>Director of Finance &amp; Admin. Services</td>
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<tr>
<td>Jennifer Nolan</td>
<td>303-762-2422</td>
<td>Tenure</td>
</tr>
<tr>
<td>Revenue &amp; Budget Manager</td>
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Term: 3 year terms
Schedule: Meets 3rd Tuesday of every month at 4:30 pm.
Revised: December 3, 2015
### Code Enforcement Advisory Committee

**Chair**
Mary Berger  
District: 4  
Appointed: 07/06/10  
Reappointed: 07/02/12  
Reappointed: 07/07/14  
Term Expires: 07/01/16

**Vice Chair**
Doug Cohn  
District: 2  
Appointed: 02/06/12  
Reappointed: 07/01/13  
Term Expires: 07/01/15  
Reappointed: 07/06/15  
Term Expires: 07/01/17

**Committee Members**
Adrian Fryxell  
District: 3  
Appointed: 07/07/14  
Term Expires: 07/01/16

James Jordan  
District: 2  
Appointed: 07/05/11  
Reappointed: 07/01/13  
Term Expires: 07/01/15  
Reappointed: 07/06/15  
Term Expires: 07/01/17

Peggy Boggard-Lapp  
District: 4  
Appointed: 02/02/15  
Term Expires: 07/01/16

Karl Onsager  
District: 1  
Appointed: 02/02/15  
Term Expires: 07/01/16

**Required Non-Voting Council Liaison**
Rick Gillit  
Tenure as Council Member  
City Council

**Required Non-Voting Council Liaison**
Bob McCaslin  
Tenure as Council Member
CODE ENFORCEMENT ADVISORY COMMITTEE (continued)

NON-VOTING ALTERNATE MEMBER
Nicholas Hubbard

District: 
Appointed: 07/06/15

NON-VOTING EX-OFFICIO STAFF
Laura Herblan (Fire Marshal) Business: 303-762-2438 Tenure
Police Department

Michael Flaherty Business: 303-762-2310 Tenure
Deputy City Manager

Term: Two year terms. Membership requires two non-voting Council Liaisons. 2-10-2 EMC
Schedule: Meeting shall be held on an ad hoc basis as may be determined by City Council or the Committee chair. For such meetings, at least seven days’ notice must be given to each Committee member, including ex-officio and Council Members.
Revised: December 3, 2015
CULTURAL ARTS COMMISSION

CHAIR
Martha Kirkpatrick

District: 2
Appointed: 07/15/13
Term Expires: 07/01/15
Reappointed: 07/06/15
Term Expires: 07/01/18

VICE CHAIR
Chrystie Hopkins

District: 1
Appointed: 07/07/14
Term Expires: 07/01/17

COMMISSIONERS
Tamara Emmanuel

District: 2
Appointed: 02/07/11
Reappointed: 07/01/13
Term Expires: 07/01/16

Mellissa Izzo

District: 3
Appointed: 07/07/14
Term Expires: 07/01/16

Amy Martinez

District: 3
Appointed: 02/04/13
Term Expires: 07/01/15
Reappointed: 07/06/15
Term Expires: 07/01/18

Vacant (Rose)

Term Expires: 07/07/17

Kristin Skelton

District: 2
Appointed: 07/06/15
Term Expires: 07/01/17

PERMISSIVE NON-VOTING LIAISONS
VACANT (Baird/Dulaney)
EPS

Tenure EPS

PERMISSIVE NON-VOTING LIAISON
JILL WILSON
City Council

Tenure as Council Member

PERMISSIVE NON-VOTING ALTERNATE MEMBER
Nicholas Hubbard

District: 2
Appointed: 07/06/15
PERMISSIVE NON-VOTING YOUTH LIAISON
Vacant (Munn)
District: N/A
Appointed: 07/01/13
Reappointed: 07/07/14
Term Expires: 07/01/15

NON-VOTING EX-OFFICIO STAFF
Dorothy Hargrove                Business: 303-762-2553
Director of Parks, Recreation & Library

Debby Severa                   Business: 303-762-2684
Recording Secretary

Term: Three year terms for Commissioners, one year terms for Youth Members
Schedule: Meets 1st Wednesday of each month at 5:45 p.m. in the City Council Conference Room
Revised: December 3, 2015
ELECTION COMMISSION

CHAIR
Andy Berger
District: 4
Appointed: 02/07/11
Reappointed: 02/02/15
Term Expires: 02/01/19

COMMISSIONERS
Douglas Cohn
District: 2
Appointed: 02/03/14
Term Expires: 02/01/18

Ken Haraldsen
District: 1
Appointed: 02/06/12
Term Expires: 02/01/16

Michelle Mayer
District: 3
Appointed: 02/04/13
Term Expires: 02/01/17

EX-OFFICIO VOTING MEMBER
Lou Ellis
Business: 303-762-2407
Tenure as City Clerk
City Clerk
1000 Englewood Parkway 80110

NON-VOTING EX-OFFICIO STAFF
Stephanie Carlile
Business: 303-762-2405
Deputy City Clerk

Term: Four year terms
Schedule: Meets as required by election schedule
Revised: December 3, 2015
ENGLEWOOD HOUSING AUTHORITY

CHAIR
Jennifer Haynes
District: 4
Appointed: 07/07/08
Reappointed: 07/01/13
Term Expires: 07/01/18

VICE CHAIR
Jarrod Schleiger
District: 3
Appointed: 07/05/11
Term Expires: 07/01/16

AUTHORITY MEMBERS
Judy Browne
District: 4
Appointed: 07/02/12
Term Expires: 07/01/17

Paula Grimes
District: 3
Appointed: 01/20/15
Term Expires: 07/01/15
Reappointed: 07/06/15
Term Expires: 07/01/20

Evelyn Vaughn
District: 2
(EHA Resident)
Appointed: 02/04/13
Reappointed: 07/07/14
Term Expires: 07/01/18

PERMISSIVE NON-VOTING LIAISON
Linda Olson
City Council
Tenure as Council Member

PERMISSIVE NON-VOTING ALTERNATE
Colleen Nebel
District: 4
Appointed: 02/02/15

NON-VOTING EX-OFFICIO STAFF
Renee Tullius
Business: 303-761-6200
Executive Director
Tenure

Term: Five year terms
Note: One Authority member must be an Englewood Housing Authority resident.
Schedule: Meets 1st Wednesday of month at 4:00 p.m. in Housing Authority Board Room
Revised: December 3, 2015
FIREFIGHTERS PENSION BOARD

CHAIR
Kieth Lockwood
Employee Elected
District: N/A
Appointed: 03/11/03
Reappointed: 12/31/04
Reappointed: 12/31/07
Reappointed: 12/31/10
Reappointed: 12/31/13
Term Expires: 12/31/16

BOARD MEMBERS
John Garcilaso
Employee Elected
District: N/A
Appointed: 01/01/07
Reappointed: 12/31/09
Reappointed: 12/31/12
Term Expires: 12/31/15

Shelley Becker
Tenure as Director of Finance & Admin. Services

Grayson Hartley
Employee Elected
District: N/A
Appointed: 07/17/12
Reappointed: 12/31/14
Term Expires: 12/31/17

Carolyne Wilmoth
Council Appointed
District: 1
Appointed: 07/07/08
Reappointed: 02/07/11
Reappointed: 02/03/14
Term Expires: 02/01/17

Randy Penn
Mayor
Tenure as Mayor

NON-VOTING EX-OFFICIO STAFF
Carol Wescoat
Recording Secretary
Business: 303-762-2400

Term: Three year terms
Schedule: Meets 2nd Thursday of February, May, August and November at 4:00 p.m.
Location to be announced
Revised: December 3, 2015
# KEEP ENGLEWOOD BEAUTIFUL COMMISSION

## CHAIR
Roger Mattingly
- **District:** 2
- **Appointed:** 02/06/12
- **Reappointed:** 02/03/14
- **Reappointed:** 02/01/16
- **Term Expires:** 02/2018

## VICE CHAIR
Bruce Werner
- **District:** 1
- **Appointed:** 02/04/13
- **Reappointed:** 02/02/15
- **Term Expires:** 02/01/17

## COMMISSIONERS
Matthew Dillin
- **District:** 1
- **Appointed:** 02/03/14
- **Reappointed:** 02/01/16
- **Term Expires:** 2/2018

Kristen Martin
- **District:** 3
- **Appointed:** 07/06/15
- **Reappointed:** 02/01/16
- **Term Expires:** 2/2018

Kaylene McCrum
- **District:** 1
- **Appointed:** 07/06/10
- **Reappointed:** 02/06/12
- **Reappointed:** 02/03/14
- **Term Expires:** 02/01/16

Jennifer Scoggins
- **Appointed:** 07/07/14
- **Reappointed:** 02/02/15
- **Term Expires:** 02/01/17

Kathryn Sturevant
- **District:** 4
- **Appointed:** 07/06/15
- **Term Expires:** 02/01/17

Jenny Todd
- **District:** 4
- **Appointed:** 02/02/15
- **Term Expires:** 02/01/17

Jessie Van Gundel
- **District:** 3
- **Appointed:** 07/05/11
- **Reappointed:** 02/06/12
- **Reappointed:** 02/03/14
- **Term Expires:** 02/01/16
PERMISSIVE NON-VOTING LIAISON

Bob McCaslin
City Council

Tenure of City Council

NON-VOTING EX-OFFICIO STAFF

Audra Kirk
Business: 303-762-2342
Community Development Dept.

Term: Two year terms, except Youth Members
Schedule: Meets 2nd Tuesday of each month at 6:30 p.m. in the City Council Conference Room
Revised: December 3, 2015
LIQUOR AND MEDICAL MARIJUANA LICENSING AUTHORITY

CHAIR
D. Alexander Wenzel
District: 3
Appointed: 07/07/14
Term Expires: 07/01/17

AUTHORITY MEMBERS

Writer Mott
District: 2
Appointed: 02/02/15
Term Expires: 07/01/16

Emmet Reistroffer
District: 2
Appointed: 07/06/15
Term Expires: 07/01/16

Drevvis Ridley
District: 4
Appointed: 07/06/15
Term Expires: 07/01/18

NON-VOTING EX-OFFICIO STAFF

Stephanie Carlile
Business: 303-762-2405
Deputy City Clerk

Term: Three year terms
Schedule: Meets 1st and 3rd Wednesdays of each month as needed at 7:00 p.m. in Council Chambers
Revised: December 3, 2015
CHAIR
Barbara Oxford
District: 3
Appointed: 02/03/14
Term Expires: 02/01/17

TRUSTEES
Earl Huff
District: 3
Appointed: 02/06/12
Reappointed: 02/02/15
Term Expires: 02/01/18

Joseph DeMoor
District: 4
Appointed: 07/06/15
Reappointed: 02/01/16
Term Expires: 2/2019

Jill Wilson
City Council Delegate Trustee

James Woodward
P&R Commission Member

Vacant (Mosman)

PERMISSIVE NON-VOTING COUNCIL LIAISON
Steve Yates
City Council

NON-VOTING EX-OFFICIO STAFF
Allison Boyd
Recreation Program and Facilities Supervisor
Business: 303-762-2660

Term: Three year terms
Schedule: Meet four times a year or as needed
Revised: December 3, 2015
NONEMERGENCY EMPLOYEES RETIREMENT BOARD

CHAIR
James Woodward
Council Appointed
District: 3
Appointed: 02/03/14
Reappointed: 02/02/15
Term Expires: 02/01/19

BOARD MEMBERS
Shelley Becker
Director FAS
Business: 303-762-2401

John Moore
Council Appointed
District: 2
Appointed: 02/01/10
Reappointed: 02/03/14
Term Expires: 02/01/18

Mahendra Patel
Employee Elected
District: N/A
Appointed: 02/01/04
Reappointed: 02/01/08
Reappointed: 02/01/12
Term Expires: 02/01/16

James Phelps
Council Appointed
District: 4
Appointed: 02/03/14
Reappointed: 02/01/16
Term Expires: 2/2020

James Woodward
Council Appointed
District: 3
Appointed: 02/03/14
Reappointed: 02/02/15
Term Expires: 02/01/19

Steve Yates
Council Member
Tenure of Council Member

VACANT (Employee Elected)
District: N/A
Appointed: N/A
Term Expires: 02/01/18

NON-VOTING EX-OFFICIO STAFF
City Manager or Designee
Carol Wescoat
Recording Secretary
Business: 303-762-2400

Term: Four year terms
Schedule: Meets 2nd Tuesday of February, May, August & November at 4:00 p.m.
Location to be announced
Revised: December 3, 2015
# PARKS AND RECREATION COMMISSION

## CHAIR
Douglas Garrett

- **District:** 4
- **Appointed:** 02/06/06
- **Reappointed:** 02/01/10
- **Reappointed:** 02/03/14
- **Term Expires:** 02/01/18

## VICE CHAIR
Mark Husbands

- **District:** 2
- **Appointed:** 02/06/12
- **Reappointed:** 02/01/16
- **Term Expires:** 02/2020

## COMMISSIONER MEMBERS
Karen Miller

- **District:** 3
- **Appointed:** 02/06/12
- **Reappointed:** 02/01/16
- **Term Expires:** 02/2020

Allie Moore

- **District:** 1
- **Appointed:** 02/03/14
- **Term Expires:** 02/01/18

Vicki Howard
- **District:** 3
- **EPS Member**

James Woodward

- **District:** 3
- **Appointed:** 02/03/14
- **Term Expires:** 02/01/18

## VOTING YOUTH MEMBERS
Marta Mansbacher

- **District:** NA
- **Appointed:** 07/01/14
- **Term Expires:** 07/01/15
- **Reappointed:** 07/06/15
- **Term Expires:** 07/01/16
PARKS AND RECREATION COMMISSION (continued)

PERMISSIVE NON-VOTING LIAISON
Bob McCaslin
City Council Member

PERMISSIVE NON-VOTING LIAISON
Donna Schnitzer
(Also serves as a permissive non-voting liaison to Cultural Arts Comm.)

NON-VOTING EX-OFFICIO STAFF
Dorothy Hargrove
Business: 303-762-2553
Director of Parks, Recreation & Library

Debby Severa
Business: 303-762-2684
Recording Secretary

Term: Four year terms, Youth Member terms are one year
Schedule: Meets 2nd Thursday of each month at 5:30 p.m. at designated locations
Revised: December 3, 2015
## PLANNING AND ZONING COMMISSION

### CHAIR
Ron Fish  
District: 2  
Appointed: 01/08/07  
Reappointed: 02/05/07  
Reappointed: 02/07/11  
Reappointed: 02/02/15  
Term Expires: 02/01/19

### VICE CHAIR
Steve King  
District: 3  
Appointed: 02/04/08  
Reappointed: 02/06/12  
Reappointed: 02/01/16  
Term Expires: 02/2020

### COMMISSIONERS
Brian Bleile  
District: 3  
Appointed: 07/07/03  
Reappointed: 02/07/05  
Reappointed: 02/02/09  
Reappointed: 02/04/13  
Term Expires: 02/01/17

John Brick  
District: 4  
Appointed: 07/11/05  
Reappointed: 02/06/06  
Reappointed: 02/01/10  
Reappointed: 02/03/14  
Term Expires: 02/01/18

Mike Freemire  
District: 1  
Appointed: 02/03/14  
Term Expires: 02/01/18

Daryl Kinton  
District: 4  
Appointed: 07/05/11  
Reappointed: 02/04/13  
Term Expires: 02/01/17

Chad Knoth  
District: 2  
Appointed: 07/11/05  
Reappointed: 02/04/08  
Reappointed: 02/06/12  
Term Expires: 02/01/16

Patrick Madrid  
District: 2  
Appointed: 02/02/15  
Term Expires: 02/01/19
### COMMISSIONERS (continued)

<table>
<thead>
<tr>
<th>Commissioner</th>
<th>District</th>
<th>Appointed</th>
<th>Reappointed</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine Townley</td>
<td>3</td>
<td>04/16/12</td>
<td>02/01/16</td>
<td>02/2020</td>
</tr>
</tbody>
</table>

### NON-VOTING ALTERNATE MEMBER

<table>
<thead>
<tr>
<th>Member</th>
<th>District</th>
<th>Appointed</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Pittinos</td>
<td>1</td>
<td>02/02/15</td>
</tr>
</tbody>
</table>

### NON-VOTING EX-OFFICIO STAFF

<table>
<thead>
<tr>
<th>Member</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brook Bell</td>
<td>303-762-2352</td>
</tr>
<tr>
<td>Planner II</td>
<td></td>
</tr>
<tr>
<td>Julie Bailey</td>
<td>303-762-2342</td>
</tr>
<tr>
<td>Recording Secretary</td>
<td></td>
</tr>
</tbody>
</table>

**Term:** Four year terms  
**Schedule:** Meets every Tuesday after Council Meetings at 7:00 p.m. in Council Chambers  
**Revised:** December 3, 2015
# POLICE AND FIRE SUPPLEMENTAL DISABILITY BOARD

## BOARD MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>District</th>
<th>Elected/Appointed</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelley Becker</td>
<td>Director of Finance &amp; Admin. Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robin Garrett</td>
<td>Employee Elected-Police Officer</td>
<td>N/A</td>
<td>Appointed: 07/01/13</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Mark McCann</td>
<td>Employee Elected-Police Officer</td>
<td>N/A</td>
<td>Appointed: 07/01/07, Reappointed: 07/01/10, Reappointed: 07/01/13</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Melody Connett</td>
<td>Council Appointed POPB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carolyne Wilmoth</td>
<td>Council Appointed FFPB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joe Jefferson</td>
<td>Mayor</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## NON-VOTING EX-OFFICIO STAFF

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carol Wescoat</td>
<td>Recording Secretary</td>
<td>303-762-2400</td>
<td></td>
</tr>
</tbody>
</table>

Term: Three year terms  
Schedule: Board meets as necessary; meeting location to be announced  
Revised: August 6, 2012
POLICE OFFICERS PENSION BOARD

CHAIR
George Egri
Employee Elected
District: N/A
Appointed: 01/01/01
Reappointed: 01/01/04
Reappointed: 01/01/07
Reappointed: 12/31/09
Reappointed: 12/31/12
Reappointed: 12/31/15
Term Expires: 12/31/18

BOARD MEMBERS
Gary Condreay
Employee Elected
District: N/A
Appointed: 12/31/07
Reappointed: 12/31/10
Reappointed: 12/31/13
Term Expires: 12/31/16

Melody Connett
Council Appointed
District: 1
Appointed: 02/03/14
Term Expires: 02/01/17

Shelley Becker
Director FAS
Tenure as FA/S Director

Joe Jefferson
Mayor
Tenure of Mayor

Steven Knoll
Employee Elected
District: N/A
Appointed: 12/31/14
Term Expires: 12/31/17

NON-VOTING EX-OFFICIO STAFF
Carol Wescoat
Recording Secretary
Business: 303-762-2400

Term: Three year terms
Schedule: Meets 2nd Thursday of February, May, August and November at 2:30 p.m.
Location to be announced
Revised: December 3, 2015
## PUBLIC LIBRARY BOARD

### CHAIR
Michelle Mayer  
**District:** 3  
**Appointed:** 02/04/13  
**Term Expires:** 02/01/17

### VICE CHAIR
Mellissa Izzo  
**District:**  
**Appointed:** 07/01/14  
**Reappointed:** 02/01/16  
**Term Expires:** 02/2020

### BOARD MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>District</th>
<th>Appointed</th>
<th>Reappointed</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaitlin Baker</td>
<td>2</td>
<td>07/06/15</td>
<td></td>
<td>02/01/17</td>
</tr>
<tr>
<td>Ann Elizabeth Morris Cockrell</td>
<td></td>
<td>07/06/15</td>
<td></td>
<td>02/01/16</td>
</tr>
<tr>
<td>Julie Grazulis</td>
<td>3</td>
<td>02/02/04</td>
<td>02/04/08</td>
<td>02/06/12</td>
</tr>
<tr>
<td>Amy Martinez</td>
<td>3</td>
<td>07/02/12</td>
<td></td>
<td>02/01/16</td>
</tr>
<tr>
<td>Guy Mason</td>
<td>1</td>
<td>07/06/15</td>
<td></td>
<td>02/01/18</td>
</tr>
<tr>
<td>Linda Merkl</td>
<td>4</td>
<td>02/02/15</td>
<td></td>
<td>02/01/19</td>
</tr>
<tr>
<td>Hannah Miles</td>
<td>2</td>
<td>07/06/15</td>
<td></td>
<td>02/01/19</td>
</tr>
</tbody>
</table>
PUBLIC LIBRARY BOARD (continued)

PERMISSIVE NON-VOTING LIAISON

Jill Wilson
City Council

Tenure of Council Member

PERMISSIVE NON-VOTING LIAISON

Duane Tucker
EPS Liaison

Tenure of EPS

PERMISSIVE NON-VOTING YOUTH MEMBER

NON-VOTING EX-OFFICIO STAFF

Dorothy Hargrove
Director of Library

Business: 303-762-2553

Jon Solomon
Recording Secretary

Business: 303-762-2566

Term: Four year terms - except Youth Members
Schedule: Meets 2nd Tuesday of each month at 7:00 p.m. in Library Board/Friends Room
Revised: December 3, 2015
TRANSPORTATION ADVISORY COMMITTEE

CHAIR
Peter Smith
District: 1
Appointed: 02/07/11
Reapplied: 02/02/15
Term Expires: 02/01/19

VICE CHAIR
Andy Berger
District: 4
Appointed: 02/05/07
Reappointed: 02/01/10
Reappointed: 02/03/14
Term Expires: 02/01/18

COMMITTEE MEMBERS
Chris Diedrich
District: 1
Appointed: 02/02/15
Term Expires: 02/02/19

Christine McGroarty
District: 3
Appointed: 02/03/14
Term Expires: 02/01/18

Peter Sendroy
District: 2
Appointed: 02/03/14
Term Expires: 02/01/18

PERMISSIVE NON-VOTING LIAISON
Steven Yates
Tenure as Council Member
City Council

NON-VOTING ALTERNATE MEMBER
Eric James
District: 4
Appointed: 07/06/15
Term Expires: 07/01/16

NON-VOTING EX-OFFICIO STAFF
Rick Kahm
Public Works Director
Business: 303-762-2500

Ladd Vostry
Traffic Engineer
Business: 303-762-2511

Linda Trujillo
Recording Secretary
Business: 303-762-2500

Term: Four year terms
Schedule: Meets quarterly starting in March, May, September, and November on the 2nd Thursday of the month at 6:30 p.m. in the City Council Conference Room
Revised: December 3, 2015
URBAN RENEWAL AUTHORITY

CHAIR
Bernie Costello
District: 2
Appointed: 02/06/12
Term Expires: 02/01/17

Vice Chair
Catherine Townley
District: 3
Appointed: 07/06/10
Reappointed: 02/07/11
Reappointed: 02/01/16
Term Expires: 02/2021

AUTHORITY MEMBERS
Gary Bowman
District: 4
Appointed: 02/02/15
Term Expires: 02/01/20

Tom Burns
District: 2
Appointed: 02/04/02
Reappointed: 02/05/07
Reappointed: 02/06/12
Term Expires: 02/01/17

Linda Cohn
District: 2
Appointed: 02/04/13
Term: 02/01/18

Don Roth
District: 1
Appointed: 02/03/97
Reappointed: 02/20/01
Reappointed: 02/06/06
Reappointed: 02/07/11
Term Expires: 02/01/16

Jenny Todd
District: 4
Appointed: 02/02/15
Term Expires: 02/01/19

PERMISSIVE NON-VOTING LIAISON
Joe Jefferson
City Council
Tenure of Council Member Liaison

PERMISSIVE NON-VOTING LIAISON
Steven Yates
City Council Alternate
Tenure of Council Member Liaison
NON-VOTING ALTERNATE MEMBER
James Woodward  District:  3
Appointed:  02/02/15

NON-VOTING EX-OFFICIO STAFF
Michael Flaherty  Business:  303-762-2342
Acting Community Development Director

Julie Bailey  Business:  303-762-2342
Recording Secretary

Term:  Five year terms
Schedule:  Meets 2nd Wednesday of month at 6:30 p.m. in Community Development Conf. Room
Revised:  December 3, 2015
WATER AND SEWER BOARD

CHAIR
Clyde Wiggins
District: 4
Appointed: 02/06/06
Reappointed: 02/06/12
Term Expires: 02/01/18

VICE CHAIR
Chuck Habenicht
District: 4
Appointed: 02/07/00
Reappointed: 02/04/02
Reappointed: 04/04/08
Reappointed: 02/03/14
Term Expires: 02/01/20

BOARD MEMBERS
Tom Burns
District: 1
Appointed: 02/02/04
Reappointed: 02/01/10
Reappointed: 02/01/16
Term Expires: 02/2022

Rick Gillit
Required City Council Member

Jo Lay
District: 4
Appointed: 02/06/12
Term Expires: 02/01/18

Wayne Oakley
District: 4
Appointed: 10/03/11
Term Expires: 02/01/17

Linda Olson
Required City Council Member

Joe Jefferson
Required Mayor

Linda Olson
Required City Council Member

Joe Jefferson
Required Mayor

VOTING ALTERNATE MEMBER
VACANT
WATER AND SEWER BOARD (continued)

NON-VOTING EX-OFFICIO STAFF

Tom Brennan
Utilities Director

Business: 303-762-2636

Cathy Burrage
Recording Secretary

Business: 303-762-2636

Term: Six year terms
Schedule: Meets 2nd Tuesday of each month at 5:00 p.m. in Community Development Conf. Room
Revised: December 3, 2015
OTHER COUNCIL COMMITTEES

COLORADO MUNICIPAL LEAGUE POLICY COMMITTEE

CITY COUNCIL REPRESENTATIVES
Linda Olson, Delegate Residence: District: II
80113 Term as Council Member
Delegate

Randy Penn, Alternate Residence: District: III
80113 Term as Council Member
Alternate

DENVER REGIONAL COUNCIL OF GOVERNMENTS

CITY COUNCIL REPRESENTATIVES
Joe Jefferson, Delegate Residence: District: I
80113 Term as Council Member

Steven R. Yates, Alternate Residence: District: At-Large
80113 Council Member

INGLEWOOD GREATER CHAMBER OF COMMERCE

CITY COUNCIL REPRESENTATIVE
Joe Jefferson, Delegate Residence: District: I
80113 Term as Council Member

Randy Penn, Alternate Residence: District: III
80113 Term as Council Member

SCHOOL-CITY JOINT COMMITTEE

CITY COUNCIL REPRESENTATIVES
Rick Gillit Residence: District: IV
80110 Term as Council Member

Bob McCaslin Residence: District: At Large
80113 Term as Council Member
OTHER COUNCIL COMMITTEES (continued)

SOUTH PLATTE HUMANE SOCIETY

CITY COUNCIL REPRESENTATIVE
Jill Wilson
Residence: District: At Large
Tenure as Council Member
80114

SWEDISH TASK FORCE

CITY COUNCIL REPRESENTATIVES
Linda Olson
Residence: District: II
Tenure as Council Member
80113
Rick Gillit
Residence: District: IV
Tenure as Council Member
80110

TRI-CITIES PLANNING COMMITTEE

CITY COUNCIL REPRESENTATIVES
Linda Olson
Residence: District: II
Tenure as Council Member
80113
Bob McCaslin
Residence: District: At Large
Tenure as Council Member
80113
CITY OF ENGLEWOOD DEPARTMENTS

JUDICIARY

MUNICIPAL COURT JUDGE
VINCE R. ATENCIO
Business: 303-762-2586
Civic Center
Elected: 11/04/97
Reelected: 11/06/01
Reelected: 11/1/05
Reelected: 11/3/09
Reelected: 11/5/13
Term Expires: 01/01/18

COURT ADMINISTRATOR
TAMARA WOLFE
Business: 303-762-2587
Civic Center
Court Appointee

CITY ATTORNEYS

CITY ATTORNEY
DANIEL BROTZMAN
Business: 303-762-2320
Civic Center
Council Appointee

DEPUTY CITY ATTORNEY
DUGAN COMER
Business: 303-762-2320
Civic Center
Attorney Appointee

CITY ADMINISTRATION

CITY MANAGER
Eric Keck
Business: 303-762-2311
Civic Center
Council Appointee

DEPUTY CITY MANAGER
Michael Flaherty
Business: 303-762-2314
Civic Center
Manager Appointee

PUBLIC WORKS
Rick Kahm, Director
Business: 303-762-2503
Civic Center
Manager Appointee

COMMUNITY DEVELOPMENT
Alan White, Director
Business: 303-762-2346
Civic Center
Manager Appointee

FINANCE & ADMINISTRATIVE SERVICES
Frank Gryglewicz, Dir.
Business: 303-762-2401
Civic Center
Manager Appointee

FIRE DEPARTMENT
Andrew Marsh, Chief
Business: 303-762-2481
Police/Fire Center
Manager Appointee

LIBRARY SERVICES
Dorothy Hargrove, Director
Business: 303-762-2553
Civic Center
Manager Appointee
**PARKS & RECREATION SERVICES**
Jerrell Black, Director  
Business: 303-762-2684  
Recreation Center  
Manager Appointee

**POLICE DEPARTMENT**
John Collins, Chief  
Business: 303-762-2466  
Police/Fire Center  
Manager Appointee

**UTILITIES & WASTEWATER TREATMENT PLANT**
Stewart Fonda, Director  
Business: 303-762-2636  
Civic Center  
Manager Appointee

**LEGISLATORS AND OTHER ELECTED OFFICIALS**

**ARAPAHOE COUNTY COMMISSIONERS**
Nancy A. Doty (District 1/Englewood Representative)  
Rod Bockenfeld  
Nancy Jackson  
Nancy N. Sharpe  
Bill Holen

**COLORADO SENATOR**
The Honorable Linda Newell, District 26  
Senate Chambers, Colorado State Capitol  
200 East Colfax, Denver, CO 80203

**COLORADO REPRESENTATIVES**
The Honorable Daniel Kagan, District 3  
House of Representatives, Colorado State Capitol  
200 East Colfax, Denver, CO 80203  
Room 300

**COLORADO REPRESENTATIVES**
The Honorable Kathleen Conti, District 38  
House of Representatives, Colorado State Capitol  
200 East Colfax, Denver, CO 80203

**UNITED STATES SENATORS**
The Honorable Cory Gardner  
Senate Dirksen Office Building, SD-B40B  
9  
Washington, D.C. 20510

**UNITED STATES SENATORS (continued)**
The Honorable Michael Bennet  
458 Russell Senate Office Building  
Washington, D.C. 20510
CITY FACILITIES

Civic Center, Main Switch Board, Central Cash
1000 Englewood Parkway, Englewood, Colorado  80110

Englewood Public Library, 1000 Englewood Parkway, 80110

Parks & Recreation
   Golf Course, 2101 West Oxford Avenue, 80110
   Malley Senior Recreation Center, 3380 So. Lincoln St., 80113
   Recreation Center, 1155 West Oxford Avenue, 80110

Police & Fire
   Police/Fire Center, 3615 South Elati Street, 80110
   Jefferson Station, 555 West Jefferson Avenue, 80110
   Acoma Station, 4830 South Acoma Street, 80110
   Tejon Station, 3075 South Tejon Street, 80110

ServiCenter, 2800 South Platte River Drive, 80110

Wastewater Treatment Plant, 2900 South Platte River Drive, 80110
TO: Mayor Jefferson and City Council
THRU: Michael Flaherty, Deputy City Manager/ Interim Director, Community Development Dire
FROM: Darren Hollingsworth, Economic Development Manager
DATE: December 7, 2015
SUBJECT: City Loan Update – Formerly Englewood Small Business Development Corporation

The purpose of this memorandum is to provide Council with the status of the loans that the City acquired when the Englewood Small Business Development Corporation (ESBDC) dissolved earlier this year. Additionally, staff is seeking Council’s direction on the options for the one remaining loan that is currently in default.

Background

The ESBDC was a locally funded micro-lender, which sunset earlier this year. The Corporation was created by the City, in cooperation with the Greater Englewood Chamber of Commerce (GECC) and the former Englewood Downtown Development Authority (EDDA) in 1992 to provide loans to small businesses. The initial funding was $200,000, with the City of Englewood contributing $125,000 ($62,500 in 1992 and $62,500 in 1993), the EDDA contributing $50,000, and GECC proposed to contribute the remaining $25,000.

At the time of the creation of the ESBDC, there was a perceived view of a void in small business loan opportunities. ESBDC was created as a separate entity from the City and was established to serve as an economic development tool to fill that void. The City, through the Community Development Department, provided staff support for its operations and dissolution.

ESBDC Dissolution of Assets

On March 24, 2015 the bank accounts for the Englewood Small Business Development Corporation were closed and all remaining funds in the accounts were disbursed. After attorney’s fees, the combined balance of the checking account and money market account was $179,802.03. Two certified checks were cut to the following entities:

City of Englewood - $148,105.09

Greater Englewood Chamber of Commerce - $31,696.94
Loan Update

The City acquired two loans from ESBDC - Azucar Bakery and Cuttin’ it Loose Hair Salon.

On November 19, 2015 Azucar Bakery made a final payment of $41,759.08 to repay all outstanding obligations under her loan agreements.

Cuttin’ it Loose Hair Salon borrowed $17,980.52 at an interest rate of 8% from ESBDC to fund operations and her relocation to Englewood CityCenter in 2008. Currently, this loan has an outstanding balance of $17,873.09 as of November 30, 2015. The loan payment history for Mrs. Lemay has not been consistent or in line with the loan agreement. In the past three years only eleven monthly payments have been received, and only one payment has been received to date in 2015.

Staff has approached Mrs. Lemay to repay this obligation by seeking financing from another commercial lending institution. Mrs. Lemay is working with a commercial lender and hopes to have her loan fully prepaid by the end of the year. Attached is a letter from Mrs. Lemay providing an update of her intentions to repay this obligation to the City of Englewood.

Staff Recommendation

The City proposes the following options should Mrs. Lemay be unable to repay her outstanding obligations by the end of the year.

Option 1: Send the loan to an outside collection agency.

Option 2: Refinance or restructure the debt to an amount that is more suitable to her repayment ability. However, given the borrower’s history this would be an uncertain pathway to repayment of the loan.

Attachments:

Letter from Sabrina Lemay, owner of Cuttin’ it Loose
11/30/2015
• • •
Sabrina Lemay

City of Englewood
1000 Englewood Pkwy
Englewood CO  80110

To whom it may concern

As of today Cuttn it Loose has been seeking ways to repay the loan held with the city. We have had tried a few different avenues and was unsuccessful. We are currently working with KeyBank for a loan to pay the entire balance owed. We just started working with them as of November 25th. We are in the process of getting the application and financial data to them. Our main contact is Peggy King Branch Manager, W Bellevue Ave Littleton CO 80123. We hope to have the loan paid to city in full by the end of the year.

We understand that we are significantly behind in the payments. Unforeseen circumstances to our company and one of the owners lead us to fall behind on the payments. We had originally planned to lower our expenses by moving. We would have used that money to get caught up and then pay the loan. Things beyond our control led us to not to be able to do that. We were able to achieve this goal in late July. It was too late by them as we had to spend the money were going to save on moving on our old location.

The construction of new salon caused us to close for business as the salon was not being ready for us. Then the owner had to leave shortly after that. With these two events so close together it has affected our salon tremendously. We are now like a new business and we are having to regrow what we lost during this time. Unfortunately, our plan was to move and then have time to establish ourselves before she had to leave. This hinder our business and we are now just catching up to everything. We are doing our best to catch up on this loan and eventually repay the loan using other sources once we are approved.

Sincerely

Sabrina Lemay
Owner
Cuttn’ it Loose
TO: Mayor Jefferson and Council Members
FROM: Shelley Becker, Chief Financial Officer
DATE: December 3, 2015
SUBJECT: Financial Advisor Presentation

David Hart and Mattie Prodanovic, the City’s Financial Advisors with Public Financial Management, Inc. (PFM), will attend the December 7, 2015 Study Session to present information on debt and budget policies. The purpose of their presentation is to continue the dialogue and discussion on financial policies of which they provide advice and counsel to the City on. Attached is information relating to their presentation on the 7th.

Please let me know of any questions – thank you.
Debt Management Policy

**Background.** Debt management policies are written guidelines, allowances, and restrictions that guide the debt issuance practices of state or local governments, including the issuance process, management of a debt portfolio, and adherence to various laws and regulations. A debt management policy should improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital and financial planning. Adherence to a debt management policy signals to rating agencies and the capital markets that a government is well managed and therefore is likely to meet its debt obligations in a timely manner. Debt management policies should be written with attention to the issuer’s specific needs and available financing options and are typically implemented through more specific operating procedures. Finally, debt management policies should be approved by the issuer’s governing body to provide credibility, transparency and to ensure that there is a common understanding among elected officials and staff regarding the issuer’s approach to debt financing.

**Recommendation.** GFOA recommends that state and local governments adopt comprehensive written debt management policies. These policies should reflect local, state, and federal laws and regulations. To assist with the development of these policies GFOA recommends that a government’s Debt Management Policy (Policy) should be reviewed periodically (and updated if necessary) and should address at least the following:

1. **Debt Limits.** The Policy should consider setting specific limits or acceptable ranges for each type of debt. Limits generally are set for legal, public policy, and financial reasons.

   a. *Legal restrictions* may be determined by:

   - State constitution or law,
   - Local charter, by-laws, resolution or ordinance, or covenant, and
   - Bond referenda approved by voters.

   b. *Public Policies* will address the internal standards and considerations within a government and can include:

   - Purposes for which debt proceeds may be used or prohibited,
   - Types of debt that may be issued or prohibited,
   - Relationship to and integration with the Capital Improvement Program, and
   - Policy goals related to economic development, including use of tax increment financing and public-private partnerships.
c. Financial restrictions or planning considerations generally reflect public policy or other financial resources constraints, such as reduced use of a particular type of debt due to changing financial conditions. Appropriate debt limits can have a positive impact on bond ratings, particularly if the government demonstrates adherence to such policies over time. Financial limits often are expressed as ratios customarily used by credit analysts. Different financial limits are used for different types of debt. Examples include:

- **Direct Debt**, including general obligation bonds, are subject to legal requirements and may be able to be measured or limited by the following ratios:
  - Debt per capita,
  - Debt to personal income,
  - Debt to taxable property value, and
  - Debt service payments as a percentage of general fund revenues or expenditures.

- **Revenue Debt** levels often are limited by debt service coverage ratios (e.g., annual net pledged revenues to annual debt service), additional bond provisions contained in bond covenants, and potential credit rating impacts.

- **Conduit Debt** limitations may reflect the right of the issuing government to approve the borrower’s creditworthiness, including a minimum credit rating, and the purpose of the borrowing issue. Such limitations reflect sound public policy, particularly if there is a contingent impact on the general revenues of the government or marketability of the government’s own direct debt.

- **Short-Term Debt Issuance** should describe the specific purposes and circumstances under which it can be used, as well as limitations in term or size of borrowing.

- **Variable Rate Debt** should include information about when using non-fixed rate debt is acceptable to the entity either due to the term of the project, market conditions, or debt portfolio structuring purposes.

**2. Debt Structuring Practices.** The Policy should include specific guidelines regarding the debt structuring practices for each type of bond, including:

- Maximum term (often stated in absolute terms or based on the useful life of the asset(s)),

- Average maturity,

- Debt service pattern such as equal payments or equal principal amortization,

- Use of optional redemption features that reflect market conditions and/or needs of the government,

- Use of variable or fixed-rate debt, credit enhancements, derivatives, short-term debt, and limitations as to when, and to what extent, each can be used, and
Other structuring practices should be considered, such as capitalizing interest during the construction of the project and deferral of principal, and/or other internal credit support, including general obligation pledges.

3. Debt Issuance Practices. The Policy should provide guidance regarding the issuance process, which may differ for each type of debt. These practices include:

- Selection and use of professional service providers, including an independent financial advisor, to assist with determining the method of sale and the selection of other financing team members,
- Criteria for determining the sale method (competitive, negotiated, private placement) and investment of proceeds,
- Use of comparative bond pricing services or market indices as a benchmark in negotiated transactions, as well as to evaluate final bond pricing results,
- Criteria for issuance of advance refunding and current refunding bonds, and
- Use of credit ratings, minimum bond ratings, determination of the number of ratings, and selection of rating services.

4. Debt Management Practices. The Policy should provide guidance for ongoing administrative activities including:

- Investment of bond proceeds,
- Primary and secondary market disclosure practices, including annual certifications as required,
- Arbitrage rebate monitoring and filing,
- Federal and state law compliance practices, and
- Ongoing market and investor relations efforts.

5. Use of Derivatives. The Debt Management Policy should clearly state whether or not the entity can or should use derivatives. If the policy allows for the use of derivatives, a separate and comprehensive derivatives policy should be developed (see GFOA’s Advisory, Developing a Derivatives Policy and Derivatives Checklist).

References.


GFOA Best Practice, Selecting Bond Counsel, 2008.

GFOA Best Practice, Selecting Underwriters for a Negotiated Bond Sale, 2008.


*Approved by the GFOA’s Executive Board, October, 2012.*
Analyzing and Issuing Refunding Bonds

Background. Bond refinancing ("refunding") is an important debt management tool for state and local government issuers. Refundings are commonly executed to achieve interest cost savings, remove or change burdensome bond covenants, or restructure the stream of debt service payments to avoid a default, or in extreme circumstances, an unacceptable tax or rate increase.

We have defined the following key terms and definitions in order to effectively evaluate a refunding candidate:

- Optional Call Provision / Optional Call Date
- Current vs. Advance Refunding
- Escrow Defeasance Portfolio
- Legal vs. Economic Defeasance

Optional Call Date - Most municipal bond issues are structured with an Optional Call Provision, which allows the issuer to refund/refinance the existing bonds by purchasing the outstanding bonds at a pre-determined price (e.g. 101%), and replacing them with new refunding bonds. The Optional Call Date is typically 10 years from the date of issuance of the bonds.

Current vs. Advance Refunding - There are two types of refundings, as defined by Federal Tax laws; a current refunding in which a refunding takes place (i.e., refunding bonds are sold) within 90 days of the optional call date, and an advance refunding in which refunding bonds are sold more than 90 days prior to the first call date.

Escrow Defeasance Portfolio - The mechanics of a refunding are the same in both cases: issue refunding bonds in an amount sufficient to generate proceeds to fund an Escrow Defeasance Portfolio. The Escrow Defeasance Portfolio or refunding escrow consists of a combination of cash and securities that are sufficient to pay the escrow requirement: the debt service, call premium, and outstanding principal of refunded bonds due on the optional call date.

Legal vs. Economic Defeasance - A legal defeasance typically occurs when an Escrow Defeasance Portfolio is funded with either State and Local Government Series securities ("SLGS") or securities that are direct obligations of the U.S. Government. An economic defeasance occurs when the refunding escrow is funded with permitted investments that do not meet the defined criteria of a legal defeasance, such as Federal Agency securities ("Agencies") or other typically higher-
yielding securities. In a legal defeasance, the refunded bonds are legally removed from the issuer’s balance sheet, while under an economic defeasance the refunding bonds may remain on the balance sheet.

**Recommendation.** At the outset of evaluating each refunding, the Government Finance Officers Association (GFOA) encourages issuers to solicit the advice of their bond counsel and financial advisor in order to outline key legal and financial issues.

There are three key concepts that must be taken into consideration when evaluating a refunding candidate:

1. Financial and Policy Objectives
2. Financial Savings / Results
3. Bond Structure and Escrow Efficiency

Financial and Policy Objectives - Refundings may be undertaken for a number of financial and policy objectives, including to achieve debt service savings, eliminate restrictive bond/legal covenants, restructure the stream of debt service payments, or achieve other policy objectives.

Although in most circumstances issuers may undertake a refunding to obtain economic savings, issuers may refund an issue to restructure their debt portfolio in order to obtain budgetary/cash flow relief or to address exposure to other Government Finance costs/liabilities.

Financial Savings / Results - The GFOA recommends that issuers develop formal policy guidelines in their debt management policies to provide a financial framework for decision makers regarding the evaluation of refunding candidates.

Formal policy guidelines:

- offer a systematic approach for determining if a refunding is cost-effective
- promote consistency with other financial goals and objectives,
- provide the justification for decisions on when to undertake a refunding,
- ensure that staff time is not consumed unnecessarily in evaluating refunding proposals,
- ensure that some minimum level of cost savings is achieved, and
- reduce the possibility that further savings could have been achieved by deferring the sale of refunding bonds to a later date.

If a refunding is undertaken to achieve cost savings, the issuer should evaluate:

- issuance costs that will be incurred and the interest rate at which the refunding bonds can be issued,
- the maturity date of the refunded bonds,
- call date of the refunded bonds,
- call premium on the refunded bonds,
- structure and yield of the refunding escrow, and
- any transferred proceeds penalty.

One test often used by issuers to assess the appropriateness of a refunding is the requirement specifying the achievement of a minimum net present value (NPV) savings. A common threshold is that the savings (net of all issuance costs and any cash contribution to the refunding), as a percentage of the refunding bonds, should be at least 3-5 percent. This test can be applied to the entire issue or on a maturity-by-maturity basis. In addition, issuers may establish a minimum dollar threshold (e.g. $100,000 or $1 million NPV savings).

It is important to note that federal tax law typically permits an issuer to conduct one advance refunding over the life of a bond issue. As such, an issuer must take greater care (i.e., require a higher savings threshold) when evaluating an advance refunding candidate.

In certain circumstances, lower savings thresholds may be justified. For example, when an advance refunding is being conducted primarily for policy reasons (other than economic savings), interest rates are at historically low levels or the time remaining to maturity is limited, and as such, future opportunities to achieve greater savings are not likely to occur.

Savings also can be evaluated by additional metrics, such as compared to the optional call value and to historical interest rate trends. Financial analysis of refunding candidates must take into account a number of financial variables. GFOA recommends that issuers utilize an independent financial advisor to assist in performing such analyses.

Bond Structure and Escrow Efficiency - Debt management practices should anticipate the potential for refundings in the future. When bonds are issued, careful attention should be paid to the bond structure to address features that may affect flexibility in the future.

Some examples of such sales practices are:

- optional redemption provisions,
- bond coupon characteristics
- giving up call rights for certain maturities in exchange for a lower interest rate on the bonds,
- call provisions that permit the redemption of bonds in any order of maturity or on any date,
- call provisions that permit the issuer to call bonds at the earliest date without incurring a significant interest-rate penalty, and
- coupons on callable bonds priced as close to par as possible at the time of original issue.
Finally, it is important to create a refunding escrow that is efficient and will optimize savings. An escrow is efficient if escrow securities mature or pay interest when debt service payments of the refunded escrow are due – the lower the cost of the escrow (assuming all legal and permitted investment guidelines are met) the more efficient the escrow.

Issuers may purchase escrow securities in the open market or State and Local Government Securities (SLGS), a special series of U.S. Treasury securities, as well as other permitted investments, and/or use a hybrid structure. In addition, issuers may consider implementing an economic defeasance, as opposed to the standard legal defeasance.

Each option must be evaluated, considering the yield of the escrow securities and the effect of any inefficiency.

Among the issues that should be considered with regard to each type of instrument are the following:

- SLGS can be structured to comply with the federal tax law limits on investment return on escrow securities and eliminate any inefficiency in the escrow.
- Open market securities may have a higher return but may not mature or pay interest on the date when debt payments are due.
- Other permitted investments may provide even higher yields, resulting in greater savings, but often do not allow issuers to meet the requirements for a legal defeasance.

Finally, issuers may be required to increase the issue size or blend higher- and lower-yielding securities to comply with yield-restriction requirements and generate sufficient revenues. Such inefficiency may be eliminated by future escrow substitutions. Additionally, forward supply agreements, guaranteed investment contracts, or float contracts also may be considered to minimize escrow inefficiencies. However, issuers need to be concerned with potential counterparty risk, with these investment instruments.

References.

GFOA Best Practice, Investment of Bond Proceeds, 2007.

GFOA Best Practice, Debt Management Policy, 2003


Approved by the GFOA’s Executive Board, February, 2011.
DEBT

Issuing debt commits the City and its citizens to using scarce resources to the payment of debt service for many years in the future. If possible, those benefitting from a debt-financed project should bear the burden of repaying the debt if possible.

The City of Englewood will issue general obligation debt for projects that benefit the general public. The City will issue revenue bonds for capital projects that benefit those who will repay debt service.

Long-term debt will be issued only for projects with a useful life that equals or exceeds the term of the bonds or lease.

The City of Englewood will insure its compliance with the Taxpayer's Bill of Rights (TABOR) prior to incurring any debt.

On November 6, 2001, a majority of the City's electors voted to change the Home Rule Charter of the City of Englewood by allowing the debt ceiling to be three percent (3%) of actual valuation versus three percent (3%) of assessed valuation. The entire section (Section 104) of the Charter that establishes the debt margin follows:

Indebtedness and obligations of the City shall be incurred and limited as provided in Article XI of the Constitution of the State of Colorado applicable to towns and cities except as otherwise provided in this Charter. Council shall have power to issue general obligation bonds of the City for any public capital purpose, upon majority vote of the registered electors of the City voting thereon at a special election; provided, however, that water extension and water improvement bonds may be issued without an election upon determination to that effect by Council. The total outstanding general obligation indebtedness of the City, other than for water bonds, shall not at any time exceed three percent (3%) of the actual valuation of the taxable property within the City as shown by the last preceding assessment for tax purposes. Water bonds shall mature and be payable as provided by the ordinance authorizing the issuance of said bonds.
Debt Policy

I. POLICY STATEMENT

The City of Englewood is a political subdivision of the State, organized for the purpose of providing municipal services to residents of the City as defined in the Charter. The City is governed by a seven-member City Council. The Council’s primary functions are to provide for the general operation and personnel of the City, to oversee the property, facilities and financial affairs of the City, and to establish policies for the City.

In general, debt policies should promote the illumination and evaluation of alignment – and potentially the trade-offs – between adopted policy statements and fiscal imperatives of the enacting entity. It is the intent that this Policy be informed by “best practices and advisories” developed by organizations such as the Government Finance Officers Association (“GFOA”); however the Policy must also reflect the objectives and tolerances of the City. The GFOA recommends that all state and local governments adopt comprehensive written debt management policies. This Policy has been drafted with reference to the guidance of the GFOA as of the date of adoption. It is understood that the GFOA amends and modifies its guidance over time.

The Council directs the City Manager or the Manager’s designee to implement all policy. For the purposes of this Policy, the City Manager’s designee is presumed to be the Director of Finance and Administrative Services who functions as the fiduciary entrusted to protect and enhance the City’s financial condition. The Director of Finance and Administrative Services is to periodically review the GFOA’s Best Practices and Advisories and recommend conforming modifications to this Policy as warranted.

This Policy will set guidelines for the amount and type of debt to be issued by the City, the issuance process, and the management of outstanding indebtedness. The Policy is intended to enhance the quality of decisions about debt affordability, structure and management. Through this Policy, the Council will oversee the process by which the City will manage its debt, certificates of participation, lease purchase and other long-term obligations within available City resources. This Debt Policy should be read in its entirety, and read in conjunction with other Policies adopted by the City.

Terms used within this Policy have the meanings assigned to them in the Glossary of Municipal Securities Terms, published by the Municipal Securities Rulemaking Board.

II. POLICY PURPOSE AND SCOPE

This Policy addresses the methods, procedures, and practices that will ensure prudent management of the City’s debt. The guidelines contained in this Policy adhere to the Colorado Constitution and State Statutes and reflect the recommended practices of the Government Finance Officers Association.

Long-term obligations may take the form of general obligation bonds or lease agreements. Certificates of participation (COPs) may be created evidencing undivided interests in the right to payments under lease purchase agreements. Short-term obligations, payable during the same fiscal year in which they are issued (or immediately thereafter so long as payments are made from moneys in the budget for that fiscal year), may take the form of tax anticipation notes or loan agreements, including loan agreements between the City and the State Treasurer. General obligation bonds are debt under Colorado law and are multiple-fiscal year financial obligations under the section of the Colorado Constitution known as the Taxpayer’s Bill of Rights (TABOR). Lease purchase agreements and COPs that are subject to annual appropriation, and short-term obligations, are not debt or multiple fiscal-year financial obligations and payments on them are not debt service under Colorado law but are often referred to as “debt” and “debt service” for purposes of this Policy. Those references are not intended to change the treatment of such obligations or payments under Colorado law.

The issuance of debt has significant long-term implications for the City. Accordingly, consideration will be given to the principles of equity (such that those who pay for the debt are those who benefit from the facilities funded by the issuance of such obligations), essentiality (if the debt finances an asset, the financed asset is essential to the City’s core operation) and efficiency (the identified revenue source is sufficient to meet the debt service, and the cost of obtaining funds is less than competing alternatives).

This Debt Policy is not a comprehensive policy on the management of other City liabilities. This Debt Policy does not address City pension obligations.

III. GENERAL OBLIGATION DEBT LIMITS UNDER COLORADO LAW

Section 104 of the Home Rule Charter of the City establishes a debt threshold of 3% of actual valuation for all outstanding general obligation indebtedness of the City, other than for water bonds. General obligation debt that has been refunded or defeased, either by immediate payment or redemption and retirement or fully secured by legal defeasance obligations in an escrow account, is not be deemed outstanding for the purposes of determining compliance with debt limitations.

IV. LEASE FINANCING UNDER COLORADO LAW

Municipalities are authorized under Colorado law to enter into lease financings and to convey municipal property to a lessor for the purpose of leasing it back. If the annual rent payable by the municipality is subject to annual appropriation and does not exceed the fair rental value of the leased property and the financing otherwise qualifies under applicable Colorado case law, the lease is not debt or a multiple-fiscal year financial obligation under the Colorado Constitution and may be entered into without voter authorization. The proceeds of lease financings generally must be used for capital projects. The Constitutional and statutory rules
applicable to lease financing are complicated. The City should always consult with Colorado bond counsel before entering into a lease financing.

V. SHORT-TERM FINANCING

The City is authorized under by Colorado law to enter into short-term loans and to issue tax anticipation notes for working capital purposes, provided that such loans are payable in the same fiscal year in which they are issued (or immediately thereafter so long as payments are made from moneys in the budget for that fiscal year).

VI. DEBT ISSUANCE FACTORS

The issuance of debt is subject to a set of terms that ensure oversight and fiscal prudence. This policy is consistent with the guidance provided by the GFOA as it relates to new and refunding issues, which further encourages that legal advice be sought early in this process to raise key legal, tax, and financial issues.

A. Debt shall comply with all applicable laws, regulations, and covenants and shall not be issued so as to jeopardize the status of outstanding debt.

B. Long-term debt shall not be incurred to fund operations.

C. Capital improvements may be financed utilizing the issuance of general obligation bonds, subject to voter approval, or from time to time through lease purchase obligations.

D. Principal and interest payment schedules will be structured to result in level debt service payments, except for the refinancing of liabilities, in which case debt service may reasonably reflect the structure of the liability being refinanced. In each case repayment structures may vary when circumstances warrant.

E. Debt incurred will generally be limited to current interest serial or term maturities, but may be sold in the form of capital appreciation bonds or other structures, including short-term securities if circumstances warrant.

F. The average life of debt issued to finance assets shall be no greater than the projected average life of the assets being financed.

G. The City may issue refunding bonds to reduce the interest cost on its outstanding debt or other obligations for other purposes allowable under State law. It shall be the policy of the Council to consider the advance refunding (refinancing) of any outstanding general obligation bonds when such refunding will achieve present value savings of at least [3%] compared to the debt service on the obligations being refunded and a minimum savings of [$100,000]; and will not require extending the maturity of the bonds beyond that of the bonds being refunded. The City should consider all available options, including the status quo to reevaluate at a future point in time, when presented with a refunding opportunity.

H. Refunding savings on current (non-advance) refunding bonds may be lower than the 3% threshold, as consideration shall be given to such factors as the declining rate of savings anticipated to be available as bonds reach their maturity date.

I. In certain circumstances a refunding that produces savings below the aforementioned thresholds may be justified. One such circumstance is to refund an obligation to remove or alter the covenants required in the original issue. Prudence shall dictate the decision by the City to refund for non-economic reasons.

VII. DEBT AFFORDABILITY

The City shall conduct a Debt Affordability Study in advance of referendum presentation for the issuance of general obligation bonds to the Council. The Study will be undertaken by the Director of Finance and Administrative Services, with advisory or consultancy support as required. Such planning analyses of debt affordability will serve to make rational the assessment of the ability of the City to carry additional debt service. A Debt Affordability Study signals to the public, to the rating agencies and to the investment community that the City is taking seriously its fiduciary role in the oversight and management of its debt.

The Director of Finance and Administrative Services shall evaluate and consider the results of the Debt Affordability Study when making recommendations about the issuance of debt. The Study, along with the Director’s review, may consider the following factors:

A. An analysis of the operating strength and aggregate debt burden of the City, relative to peer Cities, using metrics related to population, property values, wealth indicators and other such credit factors;

B. An assessment of implications of the proposed financing for the City’s rating and credit;

C. An analysis of financing and funding alternatives and a summary of the true interest cost of the proposed financing; and

D. An overview of the plan in the context of other capital needs.
VIII. FORM OF DEBT

Debt issued by the City, whether as general obligation bonds or lease agreements, may be issued as fixed rate obligations, with or without credit enhancements, and as short and long-term obligations. At the time of adoption it is not expected that the City will entertain any obligation with a derivative structure. However, prudence may dictate the consideration of derivatives in the future. Any consideration of a financing utilizing derivatives shall necessitate a comprehensive and robust discussion amongst the Council and Director of Finance of Administrative Services prior to committing the City to any financing featuring derivatives.

The ultimate form of debt shall be recommended by the Director of Finance and Administrative Services of the City, for consideration and approval by Council. Consideration shall be given to a number of factors as noted in prior sections of this Policy.

A. General Obligation Bonds

General Obligation debt is subject to voter approval. The City Council has the power to issue general obligation bonds on behalf of the City for any public capital purpose or public project of an essential nature to the City. General obligation debt may be incurred only by resolution, which cannot be repealed until the debt has been fully paid. No general obligation debt can be created unless it has been approved by a majority of the registered electors of the City, in an election held for that purpose. General Obligation debt shall be structured on a level debt service basis with a maximum maturity of [20 years], but terms may vary as conditions warrant. Debt service on general obligation debt is payable from a separate mill levy that is deposited into the City’s bond redemption fund.

B. Revenue Bonds

As a general rule, revenue bonds will be used to finance assets that generate revenue which repay the obligation. Revenue bonds may be issued without approval of the registered electors of the City and are not payable from a dedicated mill levy. Revenue bonds shall not be included in the calculation of outstanding obligations counted towards the City’s debt limit.

C. Lease Financings

Lease financings may be used for vehicles, buildings, and capital equipment. Lease financings are generally used for long-lived assets that would not be affordable if funded on a lump sum or cash basis during a single fiscal year. Lease financings are subject to approval by the City Council, and are not subject to voter referendum if the annual rent payable by the City is subject to annual appropriation and does not exceed the fair rental value of the leased property, and the financing otherwise qualifies under applicable Colorado case law.

Criteria used to determine the use of lease financings include the essentiality of the assets to be funded, that annual appropriations will be available as necessary to fund annual costs and/or there is assurance that revenue enhancements or cost savings will be realized. In addition, other guidelines shall govern lease purchase financings.

(i) Lease purchase financings will be secured by a lease payment related to the utilization by the City of the assets financed, or other available assets of the City, as well as legally available future revenues and appropriations.

(ii) Annual lease appropriation payments as a percentage of the general fund shall be monitored over time to set standards and metrics for the City going forward. In this assessment, consideration must be given to the circumstance when a lease appropriation payment replaces operating costs that would otherwise be incurred.

(iii) The term of any lease transaction shall not exceed the estimated useful life of the assets financed, and shall comply with additional restrictions governing average life and term as provided by Colorado law.

(iv) Lease financings may be entered into directly with the owner of the leased property, a financial institution, a nonprofit corporation or for profit entity. The preferred lessor for new lease financings and refinancings of existing lease financings that involve the issuance of certificates of participation will be a commercial bank acting as trustee.

IX. DEBT STRUCTURING PRACTICES

The following terms will govern the City in its debt structuring practices.

A. Interest shall not be capitalized for general obligation bonds. Interest may be capitalized for lease financings as warranted, as determined by the Director of Finance and Administrative Services:

(i) to fund interest during construction and prior to financed assets being placed in service; or

(ii) to allow for the funding of interest costs during the budget year in which a transaction is completed, or when budgeted resources may not be available.

B. Debt issued by the City may contain optional redemption features. The Director of Finance and Administrative Services will determine what is in the City’s best interest in selecting appropriate dates and prices, taking into account such items as the cost of funds and future financial flexibility.

C. In the structure of a debt offering, original issue premiums and discounts will be used as deemed to be in the City’s financial interest considering current investor demand, future cash flows and expected interest rate savings.
D. Capital appreciation bonds and zero coupon bonds shall only be used if deemed to be in the City’s financial interest considering current investor demand, future cash flows and expected interest rate savings.

E. When judged advantageous to the City, agreements providing credit enhancements with municipal bond insurance companies, commercial banks or other financial entities for the purposes of acquiring letters of credit or bond insurance policies may be obtained.

   (i) The projected net present value of the estimated debt service savings from the use of credit enhancement must be greater than the fees and/or premium paid by the City to obtain such credit support.
   (ii) A competitive process shall be used to procure credit enhancement providers.

F. When economically beneficial, the City shall seek to avail itself of options other than cash funding a debt service reserve fund.

X. METHODS OF SALE

It is the interest of the City to issue debt using the method of sale or placement of obligations that is expected to achieve the best sales results, at the least cost, taking into account both short-range and long-range implications.

A. Conditions which inform the decision about the use of a competitive sale process include:

   (i) the market is familiar and comfortable with the project being financed, the structure of the financing, and the revenues to be used to pay debt service;
   (ii) the issue is appropriately sized to attract investors without a concerted effort; and
   (iii) interest rates are stable and market demand is strong.

B. Conditions which inform the decision about the use of a negotiated sale process include:

   (i) the transaction is of significant size for the market;
   (ii) market timing will be a critical factor in garnering the lowest possible interest rate;
   (iii) the financing requires a complex or innovative structure;
   (iv) the market has concerns about the credit quality of the debt; and
   (v) the market is unfamiliar with the project, the structure of the financing, or the revenues to be used to pay debt service.

C. Conditions which inform the decision about the use of a private placement include:

   (i) small transaction size;
   (ii) time to market for transactions where time is of the essence; and
   (iii) transactions that have particular characteristics suited to one or a small number of interested buyers.

XI. CREDIT RATINGS

The Moody’s 2009 Public Finance Rating Methodology states that “formalized debt planning and debt policies provide bondholders with reassurances that debt burdens and operational debt costs will be kept at manageable levels while ongoing capital needs continue to be met. Debt policies typically specify both target debt burden levels and maximum allowable debt burden levels.” (p.13) Standard and Poor’s financial management assessment, conducted during the rating process, notes debt management policies among the areas most likely to affect credit quality (p. 65, Public Finance Criteria, 2007).

The City recognizes the importance of maintaining good relations with bond rating agencies in order to increase the financial market’s understanding of the credit, which may affect the City’s cost of borrowing. The City will seek a rating on all new issues. Exceptions to this requirement are permissible, such as when privately placing a transaction with an accredited investor or lending institution. As a matter of general policy:

A. The City shall seek to maintain or improve its credit ratings;

B. The City shall obtain an underlying rating on debt which is credit enhanced; and

C. The City shall comply with all legal obligations regarding regular and ongoing disclosure of financial and other information, and will proactively provide annual reports and other regularly available financial information to those agencies which rate City obligations.

XII. DEBT MANAGEMENT

The Director of Finance and Administrative Services shall be responsible for ongoing debt management of the City. As a matter of policy, the City shall undertake the following as part of its ongoing debt management program.

A. The Director of Finance shall undertake periodic debt management performance reviews, no less than annually, which will include regular review of the City’s outstanding debt issues, and include an analysis of net interest cost. Council shall receive periodic reports summarizing the debt outstanding, amortization schedules, and key debt ratios. The reports will include a review of the City Investment Policy and its consistency with this Debt Policy.
B. To the extent that there are one or more resolutions of the City Council that would allow for staff to execute financing transactions within defined parameters, the Director of Finance and Administrative Services shall inform Council when any such authorized transaction is commenced. In the event that any such authorized financing is not pursued when market conditions contemplated by such resolution are available, the Council shall be informed.

C. The City shall comply with the applicable arbitrage regulations mandated by the Federal Government.

D. The City recognizes the importance of ongoing, proactive and transparent dissemination of information to the investment community, as the investors in City obligations, potential future investors, commercial and investment banks, and other market participants constitute important stakeholders for the long-term success of the City. For the benefit of its investors, the City will post its most recent financial reports, official statements, policies and other fiscal information relating to debt portfolio to the City website. In addition, the City provides certain information relating to its outstanding bonds and notes to nationally recognized municipal securities information repositories each year.

E. The City shall invest bond proceeds according to the City’s Investment Policy.

XIII. LEGAL REVIEW

Prior to the issuance of any debt, the General Counsel of the City, in consultation with the Director of Finance, and with the advice of retained expert legal counsel, shall secure an opinion that the proposed debt is structured and issued in a manner which complies with all applicable laws and regulations of the state and federal governments. Bond Counsel will be retained, from a firm of national stature, to render opinions and prepare documents related to the issuance of debt. Such Bond Counsel shall have extensive experience in public finance, securities regulation and tax issues.

XIV. ADVISORS, CONSULTANTS AND FINANCIAL SERVICES

The Director of Finance and Administrative Services may retain finance or other consulting professionals when such expertise is required. Such professionals may include, but not be limited to municipal advisors, bond trustees, registrar and paying agents, escrow agents, underwriters, tender/remarketing agents, credit and liquidity facility providers, and other professional services associated with debt financings. The selection and retention of finance professionals shall conform to the City’s policies/practices that govern the procurement of professional services contracts.

XV. POLICY REVIEW AND REVISION

This Debt Policy shall be reviewed annually by the Director of Finance and Administrative Services, and may be amended by the City Council as conditions warrant.
Achieving a Structurally Balanced Budget

Background. Most state and local governments are subject to a requirement to pass a balanced budget. However, a budget that may fit the statutory definition of a “balanced budget” may not, in fact, be financially sustainable. For example, a budget that is balanced by such standards could include the use of non-recurring resources, such as asset sales or reserves, to fund ongoing expenditures, and thus not be in structural balance. A true structurally balanced budget is one that supports financial sustainability for multiple years into the future. A government needs to make sure that it is aware of the distinction between satisfying the statutory definition and achieving a true structurally balanced budget.

Recommendation. GFOA recommends that governments adopt rigorous policies, for all operating funds, aimed at achieving and maintaining a structurally balanced budget. The policy should include parameters for achieving and maintaining structural balance where recurring revenues are equal to recurring expenditures in the adopted budget.

As a first step, the government should identify key items related to structural balance. These include: recurring and non-recurring revenues, recurring and non-recurring expenditures, and reserves.

Recurring revenues are the portion of a government’s revenues that can reasonably be expected to continue year to year, with some degree of predictability. Property taxes are an example of recurring revenue. A settlement from a lawsuit is a good example of non-recurring revenue.

Some revenue sources may have both non-recurring and recurring components. These sources require finance officials to exercise judgment in determining how much of the source is truly recurring. For instance, a government may regularly receive sales tax revenues, but a large part of its base may be made up of retailers with highly volatile sales. In this case, it may be prudent to regard unusually high revenue yields as a non-recurring revenue under the assumption that such revenues are unlikely to continue, making it imprudent to use them for recurring expenditures. Another example might be building permit revenues in a period of high growth in the community. Governments should review their revenue portfolio to identify non-recurring revenues and revenues with potentially volatile components, such as the examples above.
Recurring expenditures appear in the budget each year. Salaries, benefits, materials and services, and asset maintenance costs are common examples of recurring expenditures. Capital asset acquisitions are typically not thought of as recurring because although some capital assets may be acquired every year, they are not the same assets year after year. In general, recurring expenditures should be those that you expect to fund every year in order to maintain current/status quo service levels. In general, a government has a greater degree of flexibility to defer non-recurring expenditures than recurring ones.

Reserves are the portion of fund balance that is set aside as hedge against risk. The government should define a minimum amount of funds it will hold in reserve. This serves as a “bottom line measure” to help determine the extent to which structural balance goals are being achieved – if reserves are maintained at their desired levels, it is an indication that the organization is maintaining a structurally balanced budget. If reserves are declining, it may indicate an imbalance in the budget (e.g., if reserves are being used to fund ongoing expenditures). It should be noted that reserves levels are not a perfect measure of structural balance, but are a good and readily available measure.

With the foregoing terms defined, a government should adopt a formal policy calling for structural balance of the budget. The policy should call for the budget to be structurally balanced, where recurring revenues equal or exceed recurring expenditures. The policy should also call for the budget presentation to identify how recurring revenues are aligned with or not aligned with recurring expenditures.

For a variety of reasons, true structural balance may not be possible for a government at a given time. In such a case, using reserves to balance the budget may be considered but only in the context of a plan to return to structural balance, replenish fund balance, and ultimately remediate the negative impacts of any other short-term balancing actions that may be taken. Further, the plan should be clear about the time period over which returning to structural balance, replenishing reserves, and remediating the negative impacts of balancing actions are to occur.

Notes.

1 Note that this Best Practice excludes non-operating funds like capital and debt funds. While governments should ensure that these funds are financially sustainable as well, the specific recommendations found in this Best Practice may not always be a match to the circumstances of non-operating funds.

2 See GFOA Best Practice “Determining the Appropriate Level of Unrestricted Fund Balance in the General Fund” (2002 and 2009). GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.

3 Please note that the best practice is not advocating that recurring revenues be formally allocated or “earmarked” to recurring expenditures, but rather is advocating that the
budget presentation provide transparency as to whether recurring revenues and recurring expenditures are balanced.


Approved by the GFOA’s Executive Board, February, 2012.
GFOA Best Practice

The Impact of Capital Projects on the Operating Budget

**Background.** The operating impact of a capital project is an essential factor to consider when making an informed decision about proceeding with the project. Capital projects can impose significant consequences upon the operating budget. While this is typically an additional operating budget burden, these impacts can also represent a positive impact on the operating budget.

Presenting operating impacts may be required by law or by the government's own financial policies.¹

The analysis of operating impacts from capital is often deficient in practice (i.e., in Budget Awards Program – many “not proficient” ratings). This is an indicator that practitioners are (1) failing to understand the need, (2) not effectively making the argument within their jurisdictions to include it, or (3) lacking the tools and methodologies for calculating or showing the costs.

**Recommendation.** GFOA recommends that governments discuss and quantify the operating impact of capital projects in the budget document. The impacts should be identified on an individual project basis, but may be summarized. The following steps should be taken to ensure that operating impacts are identified.

1. A specific policy on operating impacts should be included under the capital section in the financial policies of the government. A rule might be established that the capital improvement program may not be submitted/approved until impacts are noted.²

2. In order to accurately reflect and describe these impacts, assumptions should be noted. Staff involved with estimating operating impacts should be trained on how to set up the methodology. Items to consider when making assumptions include:

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¹ For instance, per Nevada Revised Statutes (NRS) 354.601: *Construction of capital improvement without funding for operation and maintenance included in approved budget is prohibited. A local government shall not begin the construction of a capital improvement unless the funding for the operation and maintenance of the improvement during the current fiscal year, included personnel is included in an approved budget.*

² For the Commonwealth of Massachusetts, as part of the annual development of the capital investment plan, the Executive Office for Administration and Finance evaluates the operating budget impacts for all requested projects.
a. Timeframe to determine when costs, savings or revenue will start. For example, first-year startup costs will likely differ from costs in successive years when savings may be realized.
b. Various anticipated phases of the project.
c. In-house or external operations.
d. Type of work being done.
e. Whether the costs, savings, or revenues are recurring or non-recurring. For example, replacement and maintenance costs may occur on alternating or periodic years rather than annually over the life of a capital asset. A government should analyze the cycles for such up-keep costs and plan accordingly.
f. Defined cost structures, when applicable (see example).

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Annual Maintenance Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neighborhood Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Community Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Regional Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Linear Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Open Space Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Special Use Parks</td>
<td>$x,xxx/acre</td>
</tr>
<tr>
<td>Road Widening/New Roads</td>
<td>$xx,xxx/mile</td>
</tr>
<tr>
<td>New Police Station</td>
<td>$xx,xxx/square feet</td>
</tr>
<tr>
<td>New School Building</td>
<td>$xx,xxx/square feet</td>
</tr>
<tr>
<td>Traffic Signal Improvement</td>
<td>$x,xxx/each</td>
</tr>
</tbody>
</table>

3. Operating impacts can be classified into one of three elements or a combination of the three. These include increased revenues, increased expenditures or additional cost savings (see example on following page).
   a. Increased revenues may be the result of additional volume, like opening a new train line, a new swimming pool, or a sports facility.
   b. Increased expenditures are often the result of a new facility, like a school building, fire station, etc. This would result in additional headcount and associated expenditures. Expenditures can be broken out by component.
   c. Savings may result from a number of items such as more efficient energy savings, more productive software, and lower maintenance and repair expenditures.

4. Agency long-range financial plans should include anticipated operating impacts from approved or anticipated capital projects.
   a. GFOA recommends the development of long-range financial planning. Such plans should include the operating impacts of capital projects.
   b. Similarly, the assumptions regarding the long-range financial plan should include clear descriptions of such operating impacts.
Example:

<table>
<thead>
<tr>
<th>Project</th>
<th>Year 1, incl. Start-up Costs</th>
<th>Recurring Salary &amp; Benefits</th>
<th>Recurring Other Operating Costs</th>
<th>Recurring Annual Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Library A</td>
<td>$xx,xxx</td>
<td>$xx,xxx</td>
<td>$xx,xxx</td>
<td>N/A</td>
</tr>
<tr>
<td>Library B</td>
<td>$xx,xxx</td>
<td>$xx,xxx</td>
<td>$xx,xxx</td>
<td>N/A</td>
</tr>
<tr>
<td>Hangar</td>
<td>$x,xxx</td>
<td>N/A</td>
<td>$x,xxx</td>
<td>$xx,xxx</td>
</tr>
<tr>
<td>Animal Shelter Addition</td>
<td>$x,xxx</td>
<td>N/A</td>
<td>$x,xxx</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$xx,xxx</strong></td>
<td><strong>$xx,xxx</strong></td>
<td><strong>$xx,xxx</strong></td>
<td><strong>$xx,xxx</strong></td>
</tr>
</tbody>
</table>

**Narrative**

**Libraries** - The additional personnel (3.5 FTEs) that will be needed at the two new branch libraries are an Assistant Branch Manager/Children's Coordinator, Library Clerk, Maintenance Worker, and one part-time employee. The additional operating costs are due to the fact that the Library A is increasing from an existing 1,500 square feet structure to an 11,000 square feet building, and Library B is increasing from 2,400 square feet to 13,000 square feet. The increased operating costs may be broken down into start-up costs and on-going costs (some of which may not necessarily be annual, but periodic) Start-up includes hiring of a contracted security guard ($xx,xxx), additional books and materials ($xx,xxx), magazines and newspapers ($x,xxx), children's programming ($x,xxx), clerical, janitorial, and miscellaneous supplies ($x,xxx). It is anticipated that the new branch libraries will open October 20XX and September 20XX, respectively. On-going costs include books and computer software annual maintenance fees. Salaries and benefits for the new personnel as well as any escalating costs of the retiree benefit package are increased annually from the initial base. Maintenance and equipment upkeep ($xx,xxx) are included on a periodic basis.

**Hangar** - The additional 10-unit hangar at the Airport will provide for annual revenue of approximately $xx,xxx. The Regional Airport maintains a waiting list for hangar space and the addition of ten additional units will help alleviate some of this backlog of applicants.

**Animal Shelter Addition** - The proposed Animal Shelter Addition allows for maintenance.

**Committee:** Budget and CEDCP (2015)

**References.**


GFOA Best Practice

Establishing Government Charges and Fees

Background. State and local governments use charges and fees to help fund services. When certain services provided especially benefit a particular group, then governments should consider charges and fees on the direct recipients of those that receive benefits from such services. However, many governments provide subsidies to various users for policy reasons, including the ability of residents or businesses to pay. Well-designed charges and fees not only reduce the need for additional revenue sources, but promote service efficiency.

Setting user charges and fees can be difficult. Items to consider when developing charges and fees should include:

1. What are applicable laws and statutes regarding charges and fees?
2. Are formal policies in place articulating pricing factors or rationale for any subsidies?
3. What is the full cost of providing the service (both direct and indirect)?
4. Are rates periodically reviewed and updated?
5. Are long-term forecasts and plans consistent with the decision-making in the rate setting process?
6. How will the public be involved in the feesetting process, and how will the public be informed of the result?

Recommendation. The Government Finance Officers Association (GFOA) supports the use of charges and fees as a method of financing governmental goods and services. Concerning the charge and fee setting process, GFOA makes the following recommendations that governments should:

1. Consider applicable laws and statutes before the implementation of specific fees and charges.
2. Adopt formal policies regarding charges and fees. The policy should:
   - Identify the factors (affordability, pricing history, inflation, service delivery alternatives, and available efficiencies) to be taken into account when pricing goods and services.
   - State whether the jurisdiction intends to recover the full cost of providing goods and services. Set forth under what circumstances the jurisdiction might set a charge or fee at more or less than 100 percent of full cost. If the full cost of a good or service is not recovered, then an explanation of the government's rationale for this deviation should be provided.
Outline the considerations that might influence governmental pricing decisions. Such policy concerns might include the need to regulate demand, the desire to subsidize a certain product, competition with private businesses, economic development, elasticity of demand for the particular service, and visibility of the service to the community.

The specifics of how the fees and charges will be levied and collected should be a consideration when developing policy.

3. Calculate the full cost of providing a service in order to provide a basis for setting the charge or fee.
   - Full cost incorporates direct and indirect costs (including operations and maintenance), overhead, and charges for the use of capital facilities. Examples of overhead costs include: payroll processing, accounting services, computer usage, and other central administrative services.
   - One useful tool for calculating service costs is Activity Based Costing (ABC). ABC assigns costs to the activities required to deliver a service and can be more accurate than traditional costing methods.
   - The associated costs of collection need to be addressed.

4. Review and update charges and fees periodically based on factors such as the impact of inflation, other cost increases, adequacy of cost recovery, use of services, and the competitiveness of current rates.
   - By updating fees on a periodic basis, this may help smooth charges and fees over several years rather than having uneven impacts. Periodic review of the service demand and competition is also recommended to ensure that the appropriate quality and price point of the service continues to meet actual demand. The review should be performed in conjunction with a look at alternatives for cost reduction.
   - Benchmarking individual fees and charges with those charged by comparable or neighboring jurisdictions can guide a governing body when setting rates; it can also differentiate service levels to reveal service or pricing options.

5. Utilize long-term forecasting in ensuring that charges and fees anticipate future costs in providing the service.
   - If the charges will recover costs associated with other long-term plans, such as a multi-year capital plan, a longer-term service fee plan should be consistent, recognizing the plan may be amended to reflect changing conditions in the future.

6. Provide information on charges and fees to the public.
   - There should be opportunities for citizen feedback, particularly when new rates are introduced or when existing rates are changed. This includes the government’s policy regarding full cost recovery, subsidies, and information about the amounts of charges and fees (current and proposed), both before and after adoption, and the anticipated impact of the new fee on providing the service in future years.
References.


Best Practice: Managed Competition as a Service Delivery Option (2006).


Best Practice: Long-Term Financial Planning (2008).

Best Practice: Public Participation in Planning, Budgeting, and Performance Management (2009).

Approved by the GFOA’s Executive Board, February, 2014.
I. POLICY STATEMENT

The City of Englewood is a political subdivision of the State, organized for the purpose of providing municipal services to residents of the City as defined in the Charter. The City is governed by a seven-member City Council. The Council’s primary functions are to provide for the general operation and personnel of the City, to oversee the property, facilities and financial affairs of the City, and to establish policies for the City. It is the intention of the Council that this policy always be in compliance with the requirements of the Governmental Accounting Standards (GASB) and be informed by the applicable Best Practices and Advisories developed by the Government Finance Officers Association (“GFOA”); however the Policy must also reflect the objectives and tolerances of the City. This Policy has been drafted with reference to the guidance of the GFOA as of the date of adoption. It is understood that the GFOA amends and modifies its guidance over time.

The Council assigns to the City Manager or the Manager’s designee overall responsibility for budget preparation, budget presentation and budget administration. For the purposes of the this Policy, the City Manager’s designee is presumed to be the Director of Finance and Administrative Services who functions as the fiduciary entrusted to protect and enhance the City’s financial condition. The Director of Finance and Administrative Services is to periodically review the GFOA’s Best Practices and Advisories and recommend conforming modifications to this Policy as warranted.

II. POLICY PURPOSE AND SCOPE

This Policy will set guidelines for budget planning and procedures. The GFOA recommends that all state and local governments adopt rigorous policies, for all operating funds, aimed at achieving and maintaining a structurally balanced budget. A budget policy should include parameters for achieving and maintaining structural balance where recurring revenues are equal to recurring expenditures in the adopted budget.

The annual budget is the financial plan for the operation of the City. It provides the framework for both expenditures and revenues for the year and translates into financial terms the programs and priorities of the City. The guidelines contained in this Policy adhere to the Colorado Constitution and State Statutes and reflect the recommended practices of the Government Finance Officers Association.

III. LEGAL REQUIREMENTS

The City is required to balance its budget each year as outlined in the City’s Charter (X-1-81 through 96) and the Colorado Revised Statutes (29-1-103). As established in the Charter, the budget shall contain a balance between the total estimated expenditures and total anticipated revenue from all sources, taking into account the estimated general fund cash surplus or deficit at the end of the current fiscal year. The proposed budget shall be submitted to Council prior to September 15 of each year.

IV. DEFINITIONS OF KEY TERMS

The GFOA recommends identification of key terms related to structural balance. These include: recurring and non-recurring revenues, recurring and non-recurring expenditures, and reserves.

A. Recurring Revenues are the portion of the City’s revenues that can reasonably be expected to continue year to year, with some degree of predictability.
B. Non-Recurring Revenues are unreliable sources of funds that are typically short induration and cannot be relied upon in future years.
C. Recurring Expenditures appear in the budget each year. These expenditures should be those that the City expects to fund every year in order to maintain current or status quo service levels.
D. Non-Recurring Expenditures are obligations that are not expected to occur in future years. In general, the City has a greater degree of flexibility to defer these expenditures.
E. Reserves are the portion of fund balance that is set aside as a hedge against risk as contemplated in the Fund Balance Policy.

The City shall define all revenues and expenditures by these terms to present a structurally balanced budget.

V. STRUCTURAL BALANCE

The City shall adopt a structurally balanced budget, where recurring revenues equal or exceed recurring expenditures. The budget shall identify how recurring revenues are aligned with or not aligned with recurring expenditures. For a variety of reasons, true structural balance may not be possible for the City at a given time. In such case, using reserves to balance the budget may be considered but only as contemplated in the Fund Balance Policy. Enterprise Funds are presumed to be operated in the manner as contemplated by TABOR and to that point would be expected to operate on a stand-alone basis. Accordingly, any exchange of funds from the General Fund and any other Fund is presumed for purposes of this Policy to reflect payment of internal service charges or to formally create a due to or due from, and should be considered in the same manner as the Fund Balance Policy’s use of fund balance.
This analysis and matching of revenues and expenditures helps inform the decision-making of the City. It provides an explanation for any variances in the budget and maintains a “spend within our means” approach to budgeting. Maintaining a structurally balanced budget is the basis for the current fiscal health and long-term fiscal wellness of the City. In the short term, achieving fiscal health means understanding the cost of all operations and the City’s ability to pay. This includes the establishment and maintenance of reserves as recognized in the Fund Balance Policy. The continuous evaluation of City revenues and expenditures along with long-term planning and program management allows the City to achieve overall fiscal wellness.

VI. CHARGES AND FEES

The Director of Finance and Administrative Services shall, on a periodic basis, evaluate the sufficiency and adequacy of current charges and fees. This includes identifying the factors affecting the pricing of goods and services and the expectation of recovering costs. For further guidance during the evaluation, staff should utilize the GFOA’s Best Practice Establishing Government Charges and Fees. Particular areas for identification and discussion include, but are not limited to, the following:

A. Anticipated operation and maintenance expenditures;
B. Replacement and future costs of capital; and
C. Fund balance.

VII. CAPITAL PROJECTS

Upon adoption of a capital budget or multi-year capital plan the City should present major capital program highlights in the operating budget document. The City shall also discuss and quantify the operating impact of capital projects in the budget document. The impacts should be identified on an individual project basis, but may be summarized. A greater level of detail and information should be provided for non-routine capital projects than for routine projects, as non-routine projects are thought to have a greater impact on the operating budget.

VIII. PRESENTATION

Each year the Director of Finance and Administrative Services shall cause to be prepared a budget preparation calendar which shall insures that all deadlines established by law for budget presentation, hearings and adoption and for certification of amounts to be raised by tax levies are met by the City. The budget calendar shall take into consideration the possible need to submit a request to raise additional local revenue to a vote by the City’s electorate.

The budget shall be presented in a summary format which is understandable by any lay person reviewing the City’s budget. The budget format shall itemize expenditures of the City by fund. It shall describe the expenditure, show amount budgeted and amount estimated to be expended for the current fiscal year and the amount budgeted for the ensuing fiscal year.

The budget shall include a uniform summary sheet for each fund administered by the City that details the beginning fund balance and anticipated ending fund balance for the budget year; the anticipated fund revenues for the budget year; the anticipated transfers and allocations that will occur to and from the fund during the budget year; the anticipated expenditures that will be made from the fund during the budget year; and the amount of reserves in the fund.

The budget shall also disclose planned compliance with spending limitations outlined in Article X, Section 20, of the Colorado Constitution.
Creating an Investment Policy

Background. A written investment policy is the single most important element in a public funds investment program. An investment policy should describe the most prudent primary objectives for a sound policy: safety, liquidity, and yield. It should also indicate the type of instruments eligible for purchase by a government entity, the investment process, and the management of a portfolio. Such a policy improves the quality of decisions and demonstrates a commitment to the fiduciary care of public funds, with emphasis on balancing safety of principal and liquidity with yield. Adherence to an investment policy signals to rating agencies, the capital markets and the public that a government entity is well managed and is earning interest income suitable to its situation and economic environment.

Recommendation. GFOA recommends that all governing bodies adopt a comprehensive written investment policy and review and update its policies, if necessary on an annual basis.

The process of creating an investment policy should include:

- **Examination of state public funds investment statutes.** Most states have some form of public funds investment statutes. A state’s public funds statute defines the parameters of what a government entity may do and serves as a guideline to begin drafting an investment policy. A government entity’s policy may be more restrictive than a statute (e.g., limiting the amount (usually a percentage) or prohibiting the purchase of commercial paper, even though state law allows it) but it may not be more expansive.

- **Examination of state public funds collateral statutes.** State collateral laws correlate with public funds investment statutes and define how the government entity’s public funds must be protected against depository failure. Government entities should adopt a public funds collateral policy just as they do an investment policy or incorporate such language within its investment policy. Many times a collateral law or policy will reference state investment statutes in establishing what instruments or techniques are eligible for use as collateral.

- **Review of sample investment policies.** Rather than starting an investment policy from scratch, government entities should consider reviewing existing investment policies. The GFOA’s sample investment policy provides a format and content that can be modified for an entity’s needs. Policies from other jurisdictions or state associations can be similarly useful.

- **Drafting of an investment policy.** The most prudent primary objectives for drafting a sound investment policy should be: safety, liquidity, and yield, in that order. The investment policy should address certain key questions, including:
  - Who are the authorized investment officers?
  - What standard of care will be established?
What instruments will be eligible for investment?
How will diversification be ensured?
How will safekeeping be handled?
What is the maximum term for any given investment?
What type of internal controls should be in place?
Who will comprise the investment committee (internal/external members), if any?
What type of investment reports/performance reports will be produced?
What types of benchmarks will be used?
Will an investment advisor be used (and to what capacity)?
What are the criteria for beginning or ending an investment relationship?

- **Review by appropriate parties.** Once a draft policy is formulated, seek input from the government entity’s proposed investment officer(s), its leadership, including the government entity’s legal department or counsel and the proposed investment committee. Colleagues in other jurisdictions might also be willing to review and comment.

- **Adoption by formal action of governing body.** Many states require a government investment policy to be approved by the entity’s governing body. The approval process can be by resolution or other official action in a public meeting. By presenting the policy for formal approval, the policy becomes an established part of the government entity’s operations, rather than simply serving as an internal guideline.

- **Establishment of written investment procedures.** Just as the investment policy defines the boundaries of an entity’s investing program, written procedures document who will do what on a day to day basis. Topics should include: procedures for taking competitive bids, delivering and paying for purchases, recording transactions, and obtaining approval before buying or selling decisions.

- **Annual review of investment policy.** The written investment policy should be a living document that is reviewed each year by a government entity’s investment officials and modified as needed. The policy should be presented each year to the governing body for formal review and approval.

**References.**

Sample Investment Policy (GFOA) (2011)


*Approved by the GFOA's Executive Board, October, 2010.*
Investment Policy

I. POLICY STATEMENT

The Director of Finance and Administrative Services of the City of Englewood, Colorado is charged with the responsibility to prudently and properly manage any and all funds of the City. Because these funds may be called upon, it is essential that absolute maturity horizons are identifiable for the purpose of liquidity. Moreover, these funds must be fully collateralized and appropriately authorized. The following Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and sound fiscal management.

II. SCOPE

This Investment Policy shall apply to the investment of all financial assets and all funds of the City of Englewood (hereafter referred to as the "City") over which it exercises financial control, except the City of Englewood Firefighters Pension Fund, Volunteer Firefighters Pension Fund, Police Officers Pension Fund, the Non-Emergency Employees Retirement Plan Fund and other City employee retirement plans.

In order to effectively make use of the City's cash resources, all monies shall be pooled into one investment account and accounted for separately. The investment income derived from this account shall be distributed to the various City funds in accordance with Englewood Municipal Code, 4-1-2-A.

III. OBJECTIVES

The City's funds shall be invested in accordance with all applicable City policies, Colorado statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

A. Preservation of capital and the protection of investment principal.
B. Maintenance of sufficient liquidity to meet anticipated disbursements and cash flows.
C. Diversification to avoid incurring unreasonable risks regarding securities owned.
D. Attainment of market rate of return equal to or higher than the performance measure established by the Director of Finance and Administrative Services.

IV. DELEGATION OF AUTHORITY

The ultimate responsibility and authority for investment transactions involving the City resides with the Director of Finance and Administrative Services (hereinafter referred to as the "Director") who has been designated by the City Manager as the Investment Officer in accordance with Englewood Municipal Code. The Director may appoint other members of the City staff to assist him in the cash management and investment function. Persons who are authorized to transact business and wire funds on behalf of the City will be designated by the Director by the wire transfer agreement executed with the City's approved depository for bank services (see Appendix I).

The Director shall be responsible for all investment decisions and activities, and shall establish written administrative procedures for the operation of the City's investment program consistent with this Investment Policy. The Investment Officer acting within these procedures shall not be held personally liable for specific investment transactions.

The Director may in his discretion appoint one or more Investment Advisors, registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, to manage a portion of the City's assets. An appointed Investment Advisor may be granted limited investment discretion within the guidelines of this Investment Policy with regard to the City's assets placed under its management. An Investment Advisor can only be appointed after consultation with and approval by the City Manager.

V. PRUDENCE

The standard of prudence to be used for managing the City's assets is the "prudent investor" rule, which states that a prudent investor “shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.” (CRS 15-1-304, Standard for Investments.)

The City's overall investment program shall be designed and managed with a degree of professionalism that is worth of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the portfolio's overall return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the City.

The Director and other authorized persons acting in accordance with established procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion to the City Council and appropriate action is taken to control adverse developments.
VI. ETHICS AND CONFLICTS OF INTEREST

All City employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the City Manager any material financial interest in financial institutions that conduct business with the city, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City's portfolio. Employees shall subordinate their personal investment transactions to those of the City particularly with regard to the timing of purchases and sales.

VII. ELIGIBLE INVESTMENTS AND TRANSACTIONS

All investments will be made in accordance with the Colorado Revised Statutes (CRS) as follows: CRS 11-10.5-101, et seq. Public Deposit Protection Act; CRS 11-47-101, et seq. Savings and Loan Association Public Deposit Protection Act; CRS 24-75-601 et seq. Funds-Legal Investments; CRS 24-75-603, et seq. Depositories; and CRS 24-75-701, et seq. Local governments – authority to pool surplus funds. Any revisions or extensions of these sections of the CRS will be assumed to be part of this Investment Policy immediately upon being enacted.

As a home rule City, Englewood may adopt a list of acceptable investment instruments differing from those outlined in CRS 24-75-601, et seq. Funds-Legal Investments. Funds of the City of Englewood covered by this Investment Policy may be invested in the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding five years from the date of trade settlement.

2. Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding five years from the date of trade settlement.

3. Federal Instrumentalities – Debentures, Discount notes, Medium-Term Notes, Callable Securities and Step-up Securities issued by the following only: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal Farm Credit Banks (FFCB), with maturities not exceeding five years from the date of trade settlement. Subordinated debt may not be purchased.

4. Repurchase Agreements with a termination date of 90 days or less utilizing U.S. Treasury and Federal Instrumentality securities listed above, collateralized at a minimum market value of 102 percent of the dollar value of the transaction with the accrued interest accumulated on the collateral included in the calculation.

   Repurchase agreements shall be entered into only with dealers who:
   a) Are recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure; and
   b) Have executed a City approved Master Repurchase Agreement (see Appendix II). The Director shall maintain a file of all executed Master Repurchase Agreements.

   Collateral (purchased securities) shall be held by the City's custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

   For the purpose of this section, the term “collateral” shall mean “purchased securities” under the terms of the City approved Master Repurchase Agreement. In no case will the maturity of the collateral exceed 10 years.

5. Reverse Repurchase Agreements with a maturity of 90 days or less executed only against securities owned by the City and collateralized by the same type of security reversed.

6. Flexible Repurchase Agreements with a final maturity of 10 years or less entered into by the City with approved counterparties. These flexible repurchase agreements may be closed out in varying amounts and at varying times at the option of the City. These agreements are deemed by both parties to be purchases and sales of securities and are not loans.

All such flexible repurchase agreements shall meet the following criteria:
• Be determined as legal and valid for both parties;
• Collateral shall be limited to:
  a) Securities issued by, guaranteed by, or for which the credit of any of the following is pledged for payment: the United States, Federal Farm Credit Bank, Federal Land Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Export Import Bank or the Government National Mortgage Association; or
  b) Securities issued by, guaranteed by, or for which the credit of the following is pledged for payment: An entity or organization which is not listed in paragraph a) above, but which is 91(b) created by, or the creation of which is authorized by, legislation enacted by the United States Congress and which is subject to control by the federal government which is at least as extensive as that which governs an entity or organization listed in paragraph a)
above, and (2) rated in its highest rating category by one or more nationally recognized organizations which regularly rate such obligations.

- Have a fixed rate during the entire life of the agreement;
- The dollar amounts and periods of time when the City may draw funds out of the repurchase agreement shall be agreed upon in writing by both parties and shall be part of the written repurchase agreement exercised by the City and the approved counterparty;
- The City has the option of varying the dollar amount and the timing of the draw down by an agreed upon percentage of the anticipated draw down and a specified number of days. The City and the counterparty to the agreement will specify the details of the allowable variance when the agreement is structured. In addition, the City may draw down in excess of the variance up to the remaining balance in the agreement for a bona fide, unanticipated cash need;
- Collateral shall have a minimum market value (including accrued interest accumulated) of at least 102 percent of the dollar value of the transaction;
- Repurchase agreements shall be entered into only with dealers who are authorized by the Director and have executed a City approved Master Repurchase Agreement;
- The Director shall maintain a file of all executed Master Repurchase Agreements;
- The title to or a perfected security interest in securities, along with any necessary transfer documents, must be transferred and actually delivered to, and shall be held by, the City’s third-party custodian bank acting as safekeeping agent. The market value of the collateral securities shall be marked-to-the-market at least weekly based on the closing bid price at the time the custodian for the collateral issues its monthly statement to the City.

For the purpose of the section, the term “collateral” shall mean “purchased securities” under the terms of the City approved Master Repurchase Agreement. In no case will the maturity of the collateral exceed 10 years.

7. Time Certificates of Deposit with a maximum maturity of five years or savings accounts in state or national banks or state or federally chartered savings banks operating in Colorado that are state approved depositories (as evidenced by a certificate issued by the State Banking Board) and are insured by the FDIC. Certificates of deposit that exceed the FDIC insured amount shall be collateralized in accordance with the Colorado Public Deposit Protection Act. The collateral shall have a market value equal to or exceeding 102 percent of the difference between the insured amount and the City’s total deposits for all funds within the institution.

8. Money Market Mutual Funds registered under the Investment Company Act of 1940 that 1) are “no-load” (i.e.: no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value per share of $1.00; 3) limit assets of the fund to securities authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have rating of AAAm by Standard & Poor’s, Aaa by Moody’s or AAA/V1+ by Fitch.

9. Local Government Investment Pools as authorized under CRS 24-75-702.

10. Prime Bankers Acceptances, rated at least A-1 by Standard & Poor’s, P-1 by Moody’s, or F1 by Fitch at the time of purchase by at least two services that rate them, with a maturity of six months or less issued on domestic banks or branches of foreign banks domiciled in the U.S. and operating under U.S. banking laws. Accepting banks must have a senior debt rating of A2 by Moody’s and A by Standard & Poor’s.

11. Prime Commercial Paper with a maturity of 270 days or less which, at the time of purchase, is rated at least A-1 by Standard & Poor’s, P-1 by Moody’s, or F-1 by Fitch.
   a. At the time of purchase, the commercial paper must be rated by at least two of the above stated rating agencies at the stated minimum rating.
   b. If the commercial paper issuer has senior debt outstanding, the senior debt must be rated at least A2 by Moody’s, A by Standard & Poor’s, or A by Fitch.

12. Corporate Bonds issued by a corporation or bank with a final maturity not exceeding three years from the date of trade settlement, rated at least AA- by Standard & Poor’s, Aa3 by Moody’s, or AA- by Fitch at the time of purchase by at least two services. Authorized corporate bonds shall be U.S. dollar denominated and issued by corporations organized and operating within the United States. The City hereby further authorizes investments in dollar denominated securities issued by a corporation or bank that is organized and operating within Canada or Australia, not to exceed 10% per country at the time of purchase.

13. General or Revenue obligations of any state in the United States or any political subdivision, institution, or authority of such a government entity. Municipal bonds must be rated A- by Standard & Poor’s, A3 by Moody’s, or A- by Fitch at the time of purchase by at least two services if the issuer is located in Colorado. Municipal bonds must be rated AA- by Standard & Poor’s, Aa3 by Moody’s or AA- by Fitch at the time of purchase by at least two services if the issuer is located outside the state of Colorado. The maximum maturity for municipal bonds is five years.

Securities that have been downgraded below minimum ratings described herein may be sold or held at the City’s discretion. The portfolio will be brought back into compliance with Investment Policy guidelines as soon as is practical.
VIII. OTHER INVESTMENTS

It is the intent of the City that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be pre-approved by the Director in writing after approval by the City Manager.

IX. INVESTMENT DIVERSIFICATION

It is the intent of the City to diversify the investment instruments within the portfolio to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy, the securities market, and the City’s cash flow needs.

The City may invest to the following maximum limits within each category:

- 50% in Certificates of Deposit
- 40% in Commercial Paper, 5% in any one issuer or its affiliates or subsidiaries
- 20% in Bankers Acceptances, 5% in any one issuer or its affiliates or subsidiaries
- 30% in Corporate Bonds, 5% in any one issuer or its affiliates or subsidiaries
- 30% in Municipal Bonds, 5% in any one issuer

The aggregate investment in Corporate Bonds, Commercial paper, and Bankers Acceptances shall not exceed 50% of the portfolio.

Tests for limitations on percentages of holdings apply to the composite of the entire portfolio of the City, not to individual portfolios maintained by the City. Percentage limitations used for measurements are based on the percentage of cost value of the portfolio at the time of purchase.

X. INVESTMENT MATURITY AND LIQUIDITY

Investments shall be limited to maturities not exceeding five years from the date of trade settlement. In addition, the weighted average final maturity of the total portfolio shall at no time exceed three years.

XI. SELECTION OF BROKER/DEALERS

The Director shall maintain a list of broker/dealers approved for investment purposes (see Appendix III), and it shall be the policy of the City to purchase securities only from those authorized firms.

To be eligible, a firm must meet at least one of the following criteria:

1. Be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within their holding company structure,
2. Report voluntarily to the Federal Reserve Bank of New York,

Broker/dealers will be selected by the Director on the basis of their expertise in public cash management and their ability to provide service to the City’s account. In the event that an external investment advisor is not used in the process of recommending a particular transaction in the City’s portfolio, any authorized broker/dealer from whom a competitive bid is obtained for the transaction will attest in writing that he/she has received a copy of this policy and shall submit and annually update a City approved Broker/Dealer Information Request form which includes the firm’s most recent financial statements.

The City may purchase Commercial Paper from direct issuers even though they are not on the approved list of broker/dealers as long as they meet the criteria outlined in Item 11 of the Eligible Investments and Transactions section of this Investment Policy.

XII. COMPETITIVE TRANSACTIONS

Each investment transaction shall be competively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

If the City is offered a security for which there is no other readily available competitive offering, then the Director will document quotations for comparable or alternative securities.

XIII. SELECTION OF BANKS AS DEPOSITORIES AND PROVIDERS OF GENERAL BANKING SERVICES

The City shall maintain a list of banks approved to provide banking services or from whom the City may purchase certificates of deposit. Banks in the judgment of the Director no longer offering adequate safety to the City will be removed from the list. To be eligible for authorization, a bank shall qualify as a depository of public funds in Colorado as defined in CRS 24-75-603.

XIV. SAFEKEEPING AND CUSTODY
The safekeeping and custody of securities owned by the City shall be managed in accordance with applicable Federal and Colorado laws and regulations.

The Director shall approve one or more banks to provide safekeeping and custodial services for the City. A City approved Safekeeping Agreement shall be executed with each custodian bank prior to utilizing that bank’s safekeeping services. To be eligible, a bank shall qualify as a depository of public funds in the State of Colorado as defined in CRS 24-75-603 and be a Federal Reserve member financial institution.

Custodian banks will be selected on the basis of their ability to provide service to the City’s account and the competitive pricing of their safekeeping related services. The City’s designated custodian bank is set forth in Appendix IV of this Investment Policy.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a deliver versus payment basis. Ownership of all securities shall be perfected in the name of the City, and sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investments purchased by the City shall be delivered by book entry and will be held in third-party safekeeping by the City’s designated custodian bank or the Depository Trust Company (DTC).

All Fed wireable book entry securities owned by the City shall be evidenced by a safekeeping receipt or a customer confirmation issued to the City by the custodian bank stating that the securities are held in the Federal Reserve system in a Customer Account for the custodian bank which will name the City as “customer.”

All DTC eligible securities shall be held in the custodian bank’s Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the City as “customer.”

The City’s custodian will be required to furnish the City with a monthly report of securities held as well as an account of analysis report of monthly securities activity.

XV. PROVISIONS FOR ARBITRAGE

The City periodically issues debt obligations which are subject to the provisions of the Tax Reform Act of 1986 (section 148F), Arbitrage Rebate Regulations. Due to the legal complexities of arbitrage law and the necessary Immunization of yield levels, the procedures undertaken in the reinvestment of all or a portion of the proceeds of such debt issuance may extend beyond those outlined in this Investment Policy. The Director, upon advice from Bond Counsel and financial advisors, may alter provisions of this Investment Policy for arbitrage related investments as may be necessary to conform with federal arbitrage regulations. In all cases, however, investments will be in compliance with Colorado Revised Statutes. This section is only applicable to City funds subject to arbitrage restrictions.

XVI. REPORTING

An investment report shall be prepared, at least on a monthly basis, listing the investments held by the City, the current market valuation of the investments and performance results. The monthly investment report shall be submitted in a timely manner to the City Manager and the City Council. A record shall be maintained by the Department of Finance and Administrative Services of all bids and offerings for securities transactions in order to ensure that the City receives competitive pricing.

The City has established reporting and accounting standards for callable U.S. Instrumentality securities. Callable securities may be retired at the issuer's option prior to the stated maximum maturity. All securities holding reports for the City shall disclose the stated maturity as well as the first call date of each security held. In the case of callable securities which are purchased priced to the first call date and, in the opinion of the Director, have an overwhelming probability of being called on the first call date, weighted average maturity, amortization as well as yield shall be calculated using the first call date. The Director may, however, choose to use a further call date maturity date for reporting purposes when conditions mandate.

XVII. PERFORMANCE REVIEW

The Director and the City Manager shall meet at least quarterly to review the portfolio’s adherence to appropriate risk levels and to compare the portfolio’s total return to the established investment objectives and goals.

The Director shall periodically establish a benchmark yield for the City’s Investments which shall be equal to the average yield on the U.S. Treasury security which most closely corresponds to the portfolio’s actual effective weighted average maturity. When comparing the performance of the City’s portfolio, all fees and expenses involved with managing the portfolio should be included in the computation of the portfolio’s rate of return.
MEMORANDUM

TO: Eric Keck, City Manager

THROUGH: Michael Flaherty, Interim Director, Community Development

FROM: Lance Smith, Chief Building Official

DATE: December 3, 2015

SUBJECT: Elevator Inspection Program

In 2011 a decision was made by The State of Colorado Department of Oil and Public Safety (OPS) to disband the DRCOG Elevator/Escalator Inspection Program and move the program under the authority of the OPS. One of the last goals of DRCOG was to locate a qualified contractor to carry on with the inspection program and Colorado Code Consulting (CCC) was selected as the most qualified. At that time several jurisdictions chose to drop from the program and let the responsibility of inspection and record keeping go to OPS. The City of Englewood and several other cities elected to contract with CCC to continue the elevator program. (see attached survey of adjacent jurisdictions)

One of the conditions of CCC was the requirement for two inspections per year whereas OPS only requires one per year, this requirement generated several complaints from businesses as an unnecessary expense.

I recently received notice from CCC regarding a rate increase effective January 1, 2016. This would be an increase of 10% (this is the third 10% increase in four years) and if accepted will require that our fee schedule be amended to reflect the increase and would increase expenses to businesses.

It is my recommendation that we terminate our Memorandum of Agreement (MOA) with OPS and our contract with CCC and allow business owners to select their own contractors and report directly with OPS. This action would decrease expenses for businesses without compromising elevator safety. It would also reduce the Building Division expenditures by $35,000 for 2016.

Our MOA with OPS expires on July 31, 2018 but does allow for early termination upon thirty days’ notice. Our agreement with CCC expires December 31, 2015 and would not be extended.
December 8, 2015

Re: Elevator Inspections

Dear Business Owner,

Effective January 1, 2016 the City of Englewood will be terminating our Memorandum of Agreement with the State of Colorado Department of Labor and Employment, Division of Oil and Public Safety (OPS) and Colorado Code Consulting (CCC).

By the City terminating this agreement, you as the building owner, will be allowed to select from several Licensed Conveyance Inspectors with the intent of reducing your costs of the periodic inspections as required by OPS. The list of Licensed Conveyance Inspectors can be found at the following website: [www.colorado.gov/licensedinspectors.pdf](http://www.colorado.gov/licensedinspectors.pdf)

Should you have any questions or concerns please feel free to contact me.

Sincerely,

Lance Smith
Chief Building Official
City of Englewood
303-762-2366
TO: Eric Keck, City Manager

THRU: Michael Flaherty, Interim Director of Community Development

FROM: Lance Smith, Chief Building Official

DATE: November 25, 2015

SUBJECT: Elevator Inspection Survey

Elevator Inspection Program

Elevator Survey Results – The following jurisdictions have been contacted as to who performs their elevator inspections. The results are as follows:

Lakewood          State
Littleton         Colorado Code Consultants
Centennial       State
Parker            Colorado Code Consultants
Arvada           State
Westminster       State
Louisville       Colorado Code Consultants
Aurora           State
Golden           State
Arapahoe County  Colorado Code Consultants
TO: Mayor Jefferson and Council Members
THRU: Eric Keck, City Manager
       Mike Flaherty, Deputy City Manager
FROM: John Voboril, Planner II
DATE: December 7, 2015
SUBJECT: Safe Routes to School Grant Opportunities

Community Development staff members were recently alerted to Governor John Hickenlooper’s Colorado Pedals Projects, announced in September. The project will allocate $100 million of state transportation funding to a number of pots of money for bicycle and pedestrian infrastructure projects. One of these pots of money is the Colorado Department of Transportation (CDOT) Safe Routes to School grant program.

Community Development staff has developed four conceptual candidate projects for City Council consideration. Community Development Staff would like Council to weigh in on which of these projects Council would be willing to fund in 2017 through 2018, the deadline for project completion, with possible engineering expenses in 2016.

Safe Routes to School Basics

- Applications due January 8, 2016
- Facility must be within two miles of a school and facilitate bicycle and pedestrian travel to that school
- Facility must serve K-8 population
- Minimum Funding per Project: $50,000
- Maximum Funding per Project: $350,000
- Local Match: 20%

Community Development staff has attended the CDOT Safe Routes to School training workshop and has consulted with OV Consulting, the City’s bicycle and pedestrian consulting firm to identify the most compelling project routes for Safe Routes to School.
grants. Four projects have been identified and are presented here in order of staff/consultant perceived grant scoring potential.

**Broadway/Mansfield Enhanced Safety Crossing**

The Broadway/Mansfield Enhanced Safety Crossing project would serve middle school students living west of Broadway by providing an enhanced safety crossing to reach the new campus on bicycle or on foot. It would also serve families living east of Broadway by providing an enhanced safety crossing to reach the Maddox Early Childhood Education Center on bicycle or by foot. The intersection would feature bulb outs of the four corners, with high visibility crosswalk markings and flashing warning signage.

Back of Napkin Cost Estimate: $175,000         City Match: $35,000

**Broadway/Tufts Enhanced Safety Crossing**

The Broadway/Tufts Enhanced Safety Crossing project would serve middle school students living west of Broadway by providing an enhanced safety crossing to reach the new campus on bicycle or on foot. It would also serve as a safe connection between Cherrelyn and Clayton Elementary Schools, and would also serve All Souls Elementary students living west of Broadway. The intersection would feature bulb outs of the four corners, with high visibility crosswalk markings and flashing warning signage.

Back of Napkin Cost Estimate: $175,000         City Match: $35,000

**Fox Street Bicycle/Pedestrian Boulevard – Kenyon Avenue to Belleview Avenue**

(with Mansfield, Quincy, Tufts, Chenango feeders)

This project would feature bicycle sharrow markings, marked crosswalks, and warning signage along the Fox Street corridor, starting at Kenyon Avenue and ending at Belleview Avenue. The route would service Maddox Early Childhood Education Center and Clayton Elementary. The signature high dollar cost improvement along the corridor would be the Oxford Avenue and Fox Street intersection. This intersection would feature a pedestrian and bicycle signal for north south movements across Oxford Avenue. This project feature would help solve the problem of elementary age school children living north of Oxford Avenue having a safe route and crossing to reach Clayton Elementary. There is an existing signalized crossing of Oxford farther to the west. However, this crossing was put in place to serve the former Maddox Elementary, and is too far out of direction to serve students living north of Oxford traveling to Clayton.

Back of Napkin Cost Estimate: $350,000         City Match: $70,000

**Sherman Street Bicycle/Pedestrian Boulevard – Kenyon Avenue to Chenango Avenue**

(with Mansfield, Quincy, Tufts, Chenango feeders)
This project would feature bicycle sharrow markings, marked crosswalks, and warning signage along the Sherman Street corridor, starting at Kenyon Avenue and ending at Chenango Avenue. The route would service the Englewood Middle and High School Campus and Cherrelyn and All Souls Elementary Schools. This project might also include pedestrian activated flashing signals (CityCenter Englewood) at Oxford Avenue. The Sherman project is the least costly of the three, but also does not include a significant roadway barrier to overcome, and may not be as attractive of a candidate for grant funding.

Back of Napkin Cost Estimate: $175,000  
City Match: $35,000

Please note that each project description may change after having discussions with the school district and CDOT officials, and after developing firmer project estimates.

C: Eric Keck  
   Mike Flaherty  
   Dugan Comer
March 11, 2011

The Honorable Mayor Jim Woodward
Mayor
City of Englewood, Colorado
1000 Englewood Parkway
Englewood, CO 80110

RE: Marketing Agreement with Utility Service Partners Private Label, Inc. d/b/a Service Line Warranties of America ("SLWA")

Dear Mayor Woodward:

We have discussed entering into a marketing agreement between the City of Englewood, Colorado (the "City") and SLWA. SLWA provides affordable utility service line warranties to consumers. It is SLWA's understanding that, in consideration of SLWA offering its external sewer and water line warranties (the "Warranties") at a 10% discount from its standard rates to the Residents (as defined below) the City has agreed to cooperate with SLWA in marketing SLWA's services to City's residents and homeowners (the "Residents") as described below:

1. City hereby grants to SLWA a non-exclusive license to use City's name and logos on letterhead and marketing materials to be sent to the Residents from time to time, and to be used in advertising, all at SLWA's sole cost and expense and subject to City's prior review and approval, which will not be unreasonably conditioned, delayed, or withheld.

2. As consideration for such license, SLWA shall offer the Warranties to the Residents at a rate that is 10% less than its standard rate for Warranties offered elsewhere.

3. The term of this marketing agreement will be for one year from the date of the execution of the acknowledgement below and this agreement will then renew on an annual basis unless one of the parties gives the other advance written notice of at least 90 days that it does not intend to renew this marketing agreement. City may terminate this marketing agreement 30 days after giving notice to SLWA that SLWA is in material breach of this agreement if such breach is not cured during such 30-day period. SLWA will be permitted to complete any marketing initiative initiated or planned prior to the effective date of any termination of this marketing agreement, but otherwise neither party will have any further obligations to the other and the license described in this letter will terminate.

4. SLWA shall indemnify, hold harmless, and defend City, its elected officials, appointed officials, and employees from and against any loss, claim, liability, damage, or expense that any of them may suffer, sustain or become subject to in connection with any third party claim (each a "Claim") resulting from the negligence or willfulness of SLWA in connection with, arising out of or by reason of this marketing agreement, provided that
the applicable indemnitee notifies SLWA of any such Claim within a time that does not prejudice the ability of SLWA to defend against such Claim. Any indemnitee hereunder may participate in its, his, or her own defense, but will be responsible for all costs incurred, including reasonable attorneys' fees, in connection with such participation in such defense.

5. SLWA shall include a statement in all marketing material that while the City supports the SLWA offering, SLWA will arrange and be solely responsible for the provision of all services under the warranty programs. SLWA shall not include phone or email addresses for the Englewood Utility Department, but shall provide SLWA customers with the telephone number for SLWA's customer call center. SLWA shall also provide the Englewood Utility Department with SLWA's customer call center telephone number.

If City agrees that the foregoing fully and accurately describes the agreement between City and SLWA, please arrange to have a duly authorized representative of City execute and date the acknowledgement below in each of the duplicate original versions of this letter and return one to USP in the enclosed self-addressed stamped envelope.

If you have any questions or wish to further discuss this marketing agreement, please do not hesitate to contact William Diones, NW Regional Account Manager, 303.803.0440 if you have any questions.

[Signed on next page]
Very truly yours,

Utility Service Partners Private Label, Inc.

By: 

Print N
Title: VICE PRESIDENT

By: 

Print Name: PHILIP E. RURY, JR.
Title: PRESIDENT D E A D

Acknowledged and Agreed:

City hereby acknowledges and agrees that the foregoing letter fairly and accurately describes the agreement between City and SLWA as of the date of this acknowledgement.

City of Englewood, Colorado

By: 

Print Name: James K. Woodward
Title: Mayor

Date: 25 March 2011

[Signature page to Marketing Agreement]