

RESOLUTION NO. 16-05

A Resolution of the Scientific and Cultural Facilities District
Pertaining to the Fiscal Year 2016 Amended SCFD Budget

WHEREAS, the Scientific and Cultural Facilities District (SCFD) Board of Directors adopted Resolution 15-25 which budgeted \$54,500,000 in sales and use tax collections for fiscal year 2016; and

WHEREAS, Pursuant to §32-13-107(3), C.R.S., (2015), the SCFD Board of Directors may deduct up to three quarters of one percent of the sales and use tax collections for administrative costs prior to making distributions to cultural and scientific facilities; and

WHEREAS, Senate Bill (SB)16-16 amends §32-13-107(3), C.R.S., and permits the SCFD Board of Directors to deduct up to one and fifty one-hundredths percent of the sales and use tax collections for administrative costs prior to making distributions, a change that is effective upon passage; and


WHEREAS, Senate Bill 16-16 amends §§32-13-105(10)(a)(I),(II) and (III), C.R.S., to exclude aviation fuel taxes from the SCFD's sales and use tax collections effective July 1, 2016, reducing anticipated 2016 fiscal year revenue by approximately \$405,000, according to the fiscal note prepared by Colorado Legislative Council Staff; and

WHEREAS, the Governor signed SB 16-16 into law on April 29, 2016;

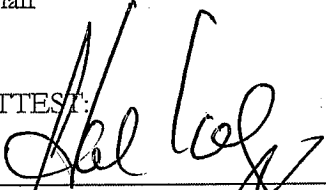
THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
SCIENTIFIC AND CULTURAL FACILITIES DISTRICT AS FOLLOWS:

Section 1. To amend the fiscal year 2016 budget as follows: a) to reduce the projected 2016 tax revenue collections by \$500,000; b) to reduce Tier I 2016 budgeted distributions to \$34,641,780; c) to reduce Tier II 2016 budgeted distributions to \$11,339,917; and d) to increase 2016 budgeted revenue for the general operating budget to \$750,870.

Introduced and approved at a regular meeting of the Board of Directors of the Scientific and Cultural Facilities District the 26th day of May, 2016.



Chair

ATTEST:


Secretary



