

1 **CITY OF SANTA FE, NEW MEXICO**

2 **BILL NO. 2011-36**

3 **INTRODUCED BY:**

4
5 Councilor Bushee

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9
10 **AN ORDINANCE**

11 **AMENDING SECTION 11-12.1 SFCC 1987 SO THAT CASH BALANCES GENERATED BY**
12 **ENTERPRISE FUNDS SHALL BE RETAINED WITHIN THEIR RESPECTIVE FUNDS**
13 **AND SHALL NOT BE TRANSFERRED TO THE GENERAL FUND WITH THE**
14 **EXCEPTION THAT THE CITY MAY CHARGE ENTERPRISE FUNDS FOR DULY**
15 **INCURRED COSTS.**

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17 **BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:**

18 **Section 1. Section 11-12.1 SFCC 1987 (being Ord. #1997-4, §1) is amended to read:**

19 **11-12.1 Enterprise Fund Expenditures.**

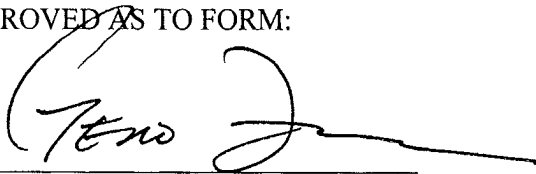
20 A. All revenues generated by enterprise funds, including bond and grant proceeds, shall
21 be expended solely for the purposes of their respective enterprise funds.

22 B. All revenues in excess of that needed to pay for operations and maintenance,
23 capital outlays, bond debt service and similar revenue expenditures shall remain within their
24 respective funds unless a failure to transfer the funds would constitute a violation of law or
25 an impairment of an existing contract.

1 C. Cash balances generated by enterprise funds shall be retained within their respective
2 funds and shall not be transferred to the general fund except that the city may charge the enterprise
3 fund for duly incurred costs of city services attributable to operation and maintenance of the
4 enterprise or enterprise fund. [Cash balances generated by enterprise funds shall be retained within
5 their respective funds, except that on annual basis, the governing body may authorize a transfer to the
6 general fund in an amount not to exceed one million seven hundred thousand dollars (\$1,700,000).
7 Prior to such transfer of enterprise funds to the general fund, an analysis shall be performed to ensure
8 that such a transfer would not require an enterprise fund rate increase; negatively affect bond ratings
9 associated with the specific enterprise fund or be inconsistent with NMSA 1978, § 3-23-4. The city
10 may also charge the enterprise fund for duly incurred costs of city services attributable to operation
11 and maintenance of the enterprise or enterprise fund.]

12 D. This ordinance is not intended to be construed to affect, amend or repeal any
13 provision of any bond ordinance and is not intended to pertain to the collection of payments in lieu of
14 taxes/fees or the convention center enterprise fund.

15 APPROVED AS TO FORM:

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18 GENO ZAMORA, CITY ATTORNEY