

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

2 **ORDINANCE NO. 2015-19**

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4
5 **AN ORDINANCE**

6 **AMENDING SECTION 11-12.1 SFCC 1987 TO MODIFY THE FORMULA BY WHICH THE**
7 **GOVERNING BODY MAY AUTHORIZE FUNDS FOR TRANSFER FROM AN**
8 **ENTERPRISE FUND TO THE GENERAL FUND.**

9
10 **BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:**

11 **Section 1. Section 11-12.1 of the Santa Fe City Code 1987 (being Ord. #1997-4, §1;**
12 **Ord. #2011-14, §1) is amended to read:**

13 **11-12.1 Enterprise Fund Expenditures.**

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

16 B. All revenues in excess of that needed to pay for operations and maintenance, capital
17 outlays, bond debt service and similar revenue expenditures shall remain within their respective funds
18 unless a failure to transfer the funds would constitute a violation of law or an impairment of an
19 existing contract, or is made in accordance with paragraph D of this section.

20 C. Net revenue generated by enterprise funds shall be used for capital investment, repair
21 and replacement, debt management, working capital, and transfers to the general fund.

22 D. On an annual basis, the governing body may authorize a transfer to the general fund
23 in an amount not to exceed twelve percent (12%) of the three (3) year average total operating
24 revenues based on the previous two years' actual revenues reported in the city's annual audit, after
25 allowing the enterprise to meet all of its operating expenses and debt service obligations, and

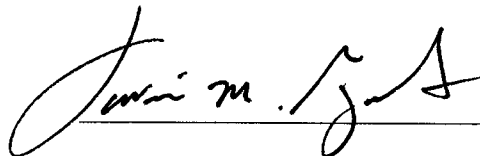
1 providing for 45 days of working capital. Prior to such transfer of enterprise funds to the general fund,
2 an analysis shall be performed to ensure that such a transfer would not require an enterprise fund rate
3 increase; negatively affect bond ratings associated with the specific enterprise fund or be inconsistent
4 with NMSA 1978, § 3-23.4. The city may charge the enterprise fund for duly incurred non-routine
5 costs of city services attributable to operation and maintenance of the enterprise or enterprise fund.

6 E. The city may charge the enterprise fund the reasonable value of costs of city services
7 attributable to operation and maintenance of the enterprise or enterprise fund.

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

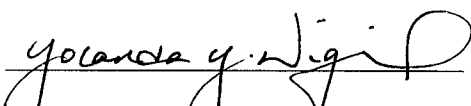
11 G. Paragraph D of this section shall expire on June 30, 2016. Paragraph E shall take
12 effect July 1, 2016.

13 PASSED, APPROVED and ADOPTED this 8th day of July, 2015.

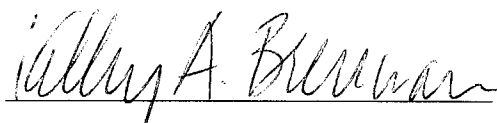
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15 _____

16 JAVIER M. GONZALES, MAYOR

17 ATTEST:

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19 
20 _____
20 YOLANDA Y. VIGIL, CITY CLERK

21 APPROVED AS TO FORM:

22 
23 _____
24 KELLEY A. BRENNAN, CITY ATTORNEY

25 *M/Legislation/Ordinances 2015/2015-19 Enterprise Fund Transfer Adjustment*