

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF DENTON, TEXAS, AMENDING THE ESTABLISHMENT OF THE DOWNTOWN REINVESTMENT FUND; DEFINING AND REMOVING THE COMMITMENT OF CERTAIN REVENUES OF THE CITY; COMMITTING THE FUND BALANCE REMAINING IN THE FUND; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Denton established the Downtown Reinvestment Fund, a Special Revenue Fund, through Ordinance No. 2013-237 and desires to amend such ordinance; and

WHEREAS, the Governmental Accounting Standards Board ("GASB") has adopted Statement 54, which states Special Revenue Funds are used to account for and report the proceeds of specific revenue sources restricted or committed to expenditures for specified purposes other than debt service or capital projects; and

WHEREAS, the City Council of the City of Denton elects to remove the commitment of \$100,000 annually of the mixed beverage taxes previously accounted for in the General Fund for downtown reinvestment activities starting with fiscal year beginning October 1, 2016; and

WHEREAS, the City Council of the City of Denton elects to retain the commitment of any remaining fund balance as of September 30, 2017 in the Downtown Reinvestment Fund for downtown reinvestment activities; NOW, THEREFORE,

THE COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The City Council hereby defines and removes future commitments of revenues to the Downtown Reinvestment Fund, an official fund of the City of Denton, Texas.

SECTION 2. That if any section, subsection, paragraph, sentence, clause, phrase or word in this ordinance, or application thereof to any person or circumstances is held invalid by any court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this ordinance, and the City Council of the City of Denton, Texas hereby declares it would have enacted such remaining portions despite any such validity.

SECTION 3. This Ordinance shall become effective immediately upon its passage and approval.

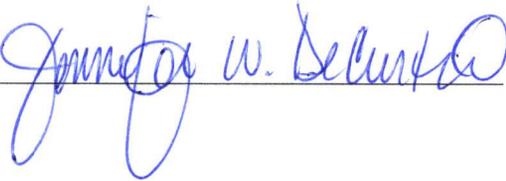
PASSED AND APPROVED this the _____ day of _____, 2017.

CHRIS WATTS, MAYOR

ATTEST:
JENNIFER WALTERS, CITY SECRETARY

BY: _____

APPROVED AS TO LEGAL FORM:
AARON LEAL, INTERIM CITY ATTORNEY

BY:  _____