

RESOLUTION NO. 20-30

**A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF CASTLE PINES, COLORADO, SUBMITTING A
BALLOT ISSUE TO THE ELIGIBLE ELECTORS OF THE CITY
OF CASTLE PINES FOR THE NOVEMBER 3, 2020 SPECIAL ELECTION,
AUTHORIZING ISSUANCE OF DEBT AND A PROPERTY TAX, AND SETTING THE
TITLE FOR SUCH BALLOT ISSUE**

WHEREAS, under the Taxpayer’s Bill of Rights, Article X, Section 20(4)(a) of the Colorado Constitution (“TABOR”), governmental entities are limited from imposing any new tax or tax increase without advance voter approval; and

WHEREAS, the City Council of the City of Castle Pines has identified necessary and significant road and street repairs and improvements, including but not limited to Castle Pines Parkway and Monarch Boulevard, that cannot be met with the City’s current sources of revenue; and

WHEREAS, in order to enable the City to make essential City street and transportation infrastructure improvements, the City Council has determined that it is in the interest of the residents of the City to refer to the eligible electors a ballot issue at a special election on November 3, 2020, through participation in the coordinated general election, to issue debt to pay for such essential road improvements and to increase property taxes and to use the revenues from such property tax to repay the issued debt, and to collect, retain and spend excess revenues from such tax.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO, THAT:

Section 1. The City Council hereby refers and approves the following ballot issue for submission to the voters and to appear on the ballot for the special election to be held on November 3, 2020:

“BALLOT ISSUE _____

SHALL THE CITY OF CASTLE PINES DEBT BE INCREASED UP TO \$30,000,000 WITH A REPAYMENT COST OF UP TO \$60,000,000 AND SHALL CITY OF CASTLE PINES TAXES BE INCREASED UP TO \$1,800,000 ANNUALLY, SUBJECT TO THE FOLLOWING:

- THE PROCEEDS OF THE DEBT SHALL BE USED TO FINANCE ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO:
 - MAINTENANCE AND FUTURE IMPROVEMENTS TO CASTLE PINES PARKWAY;

- MAINTENANCE AND FUTURE IMPROVEMENTS TO MONARCH BOULEVARD;
- AND CONNECTED DRAINAGE FACILITIES, SIDEWALKS AND PEDESTRIAN SAFETY IMPROVEMENTS;

- THE DEBT MAY BE PAID FROM A MILL LEVY ON ALL TAXABLE PROPERTY WITHIN THE CITY AT A RATE SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT BUT NOT MORE THAN \$1,800,000;

- THE MILL LEVY MAY NOT BE IMPOSED AFTER TAX LEVY YEAR 2055;

- THE DEBT MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AS DETERMINED BY THE CITY COUNCIL;

- THE DEBT MAY BE SOLD IN ONE SERIES OR MORE IN AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT AND REPAYMENT COSTS, ON TERMS AND CONDITIONS AS THE CITY COUNCIL MAY DETERMINE, INCLUDING PROVISIONS FOR THE REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM; AND

- THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT AND INVESTMENT EARNINGS THEREON MAY BE COLLECTED, RETAINED AND SPENT BY THE CITY AS A VOTER APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

YES _____

NO _____”

Section 2. Nothing in this Ordinance or the ballot title or question shall amend, alter, impair, or affect the prior voter approvals of, and exemptions approved for, the City’s retention of revenues in excess of the limits set forth in Article X, Section 20, of the Colorado Constitution.

Section 3. For purposes of C.R.S. § 31-11-111, this Resolution shall serve to set the title and content for the ballot question set forth herein and the ballot title for such question shall be the text of the question itself.

Section 4. The City Clerk is authorized to correct typographical errors and omissions and to cause to be entered into the blanks of the ballot issue the appropriate ballot question number or letter upon designation of the ballot number or letter by the appropriate election official.

Section 5. The City Manager, City Attorney, and City Clerk are hereby authorized and directed to take all necessary and appropriate action to effectuate the provisions of this Resolution including all reasonable and necessary action to cause such approved ballot issue to be printed and placed on the ballot for the election.

Section 6. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 7. Effective Date. This Resolution shall take effect upon its approval by the City Council.

INTRODUCED, READ AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES BY A VOTE OF 7 IN FAVOR, 0 AGAINST, AND 0 ABSENT THIS 1ST DAY OF SEPTEMBER 2020.

DocuSigned by:
Tera Stave Radloff
8E0C8E8279DC479...
Tera Stave Radloff, Mayor

ATTEST:
DocuSigned by:
Tobi Basile
AD00A3B62002489...
Tobi Basile, CMC, City Clerk

APPROVED AS TO FORM:
DocuSigned by:
Linda C. Michow
5241DE89B0FF444...
Linda C. Michow, City Attorney

