

RESOLUTION NO. 17-25

**A RESOLUTION CERTIFYING A QUESTION FOR THE
NOVEMBER 7, 2017 COORDINATED ELECTION ON THE
QUESTION OF THE ISSUANCE OF BONDS FOR THE
PURPOSE OF FINANCING ROADWAY PAVING AND
ASSOCIATED IMPROVEMENT FOR THE SUN COUNTRY
MEADOWS PUBLIC IMPROVEMENT DISTRICT IN
ELBERT COUNTY, COLORADO.**

WHEREAS, the Board of County Commissioners of Elbert County, Colorado (the “Board”) has previously voted for the approval and creation of a Public Improvement District for Sun Country Meadows on August 30, 2017 after receiving a petition (“Petition”) by representative leaders of the Sun Country Meadows Subdivision signed by not less than thirty percent, or two hundred of the electors of the proposed district, (the “Request”); and

WHEREAS, the Board of County Commissioners approved the Public Improvement District known as Sun Country Meadows Public Improvement District, located within the boundaries as defined by the existing plats for the Sun Country Meadows Subdivision, situated within Sections 23, 24, 25, and 26, Township 6 South, Range 64 West of the 6th Principal Meridian; and

WHEREAS, the purpose of the Public Improvement District to be known as Sun Country Meadows Public Improvement District will be to pay the costs of constructing, paving, and resurfacing of county roads within the District, including the paving, repaving and/or reconstruction of asphalt roads; sidewalk improvements; concrete directly associated with road resurfacing; and other costs directly associated with resurfacing work for *3.2 miles of Sun Country Drive, and .7 miles of Saddle horn Drive*. The initial work will begin within two years after forming the district, and an election approving the mill levy, and subsequent maintenance and repair or repaving will be conducted as necessary in the future; and

WHEREAS, the request for paving and assorted improvement for Sun Country Meadows Public Improvement District is to be financed through the issuance of bonds as provided by law; and voter approval for the issuance of bonds and the organization of the district by the County is also required by Section 30-20-508(4)(b), C.R.S.; and

WHEREAS, Article X, Section 20 of the Colorado Constitution requires voter approval of any multiple fiscal year obligation of local government, unless adequate funds for the payment thereof are irrevocably pledged for the purpose of paying such obligation; and



WHEREAS, the Board is permitted to provide by resolution for the submission of the question of issuing the Bonds to the registered electors eligible to vote on the question pursuant to C.R.S. 30-20-508 and to further provide that only registered electors who are owners of property within or residents of the Proposed District shall be eligible to vote on the issue by which a bond would be authorized, presented with the form of ballot question, for which the Board is responsible for certifying such ballot questions to the coordinated election official in the County; and

WHEREAS, petitioners have requested the County adopt a resolution authorizing issuance of the bonds upon approval by the eligible voters in the Sun Country Meadows Public Improvement District; and has been presented with the form of ballot question by which the Bond would be authorized and is responsible for, certifying such ballot questions to the coordinated election official in the County. Moreover, the Board of County Commissioners has directed the County Clerk and Recorder to place a question on the ballot for the November 2017 coordinated election while waiving the posting of bond or cash to cover fees and costs associated with placing the question on the ballot; and

WHEREAS, the total cost to the District for the proposed improvements in the next 30 years is estimated to be \$3,185,000 at the current Residential Adjustment Rate of 7.20%, the adjusted assessed valued of all property within the District (for 2017) is \$11,248,230. To meet the funding requirements for the improvements, a mill levy of 16.85 mills is requested, which is equivalent to \$189,533 annually for the District.

WHEREAS, the mill levy is proposed to remain in place for 30 years, or earlier when at such time as purpose for the district and bond has reached completion, and the bond is paid off.

WHEREAS, the Board desires to refer to the electors of the District, to be determined by a majority voting thereon, the question of whether the revenues from the ad valorem taxes, loan proceeds, and any other revenues legally available to the District shall be exempted from the fiscal year revenue and spending limitations, and be a voted approved revenue change and property tax revenue change for the purposes of the revenue limitations set forth in Article X, Section 20, of the Colorado Constitution (“TABOR”) and in C.R.S. § 29-1-301 et seq. and any other law.

WHEREAS, a duly noticed public hearing was held on August 30, 2017 at which the public was given the opportunity to comment on the question of formation of the District and the proposed mill levy to fund the District.



NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO THAT:

1. *Submission of Election Question.* The Board hereby authorizes the submission of the Question of issuing the Bonds to the eligible electors of the proposed district.
2. *Certification of Election Question.* In accordance with C.R.S. 1-5-203(3) the Board hereby directs that the following ballot issue be certified herewith to the Elbert County Clerk and Recorder for inclusion in the ballot for the November 7, 2017 coordinated election:

SHALL DEBT FOR SUN COUNTRY MEADOWS PUBLIC IMPROVEMENT DISTRICT BE INCREASED \$2,800,000 WITH A TOTAL REPAYMENT COST OF \$3,185,000, AND SHALL DISTRICT TAXES BE INCREASED \$189,252 ANNUALLY BASED ON 16.85 MILLS, OR BY SUCH LESSOR AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT FOR THE PURPOSE OF PAYING, FINANCING OR REIMBURSING THE COSTS OF CONSTRUCTING WITHIN THE BOUNDARIES OF THE DISTRICT: PAVED ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CULVERTS, AND DRAINAGE FACILITIES, PAVING, GRADING, RETAINING WALLS, FENCING, SIGNAGE AND STRIPING, AND ALL NECESSARY EQUIPMENT, LAND AND EASEMENTS; TO PAY THE PRINCIPAL AND PREMIUM WITH SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 5.0%, SUCH INTEREST PER ANNUM, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?



3. *Further proceeding.* In the event the bond is not posted, the authorization contained herein in regard to calling the election shall forthwith be rescinded, and the election canceled with respect thereto.
4. *Designated Election Official.* The name of the designated election official who will be responsible for conducting the election pursuant to the Uniform Election Code of 1992, as amended, is Dallas Schroeder, Elbert County Clerk and Recorder.
5. *Conduct of Election.* The election shall be held, conducted, and the results thereof shall be determined, so far as practicable, in conformity with the provision of the Uniform Election Code of 1992, as amended.

ADOPTED AND APPROVED this 6th day of September, 2017.



(SEAL)

ATTEST:

Dallas Schroeder
County Clerk

Chairman, Board of County Commissioners
Elbert County, Colorado

CHRISTOPHER A. RICHARDSON
COMMISSIONER DIST 1

GRANT E THAYER
Commissioner District 3.

STATE OF COLORADO)
) SS.
 COUNTY OF ELBERT)

I, the Clerk to the Board of County Commissioners (the "Board") of the County of Elbert, Colorado (the "County") do hereby certify:

1. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of September 6, 2017, by an affirmative vote of a majority of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Chris Richardson	✓			
Danny Willcox	✓			
Grant Thayer	✓			

2. The members of the Board were present at such meeting and voted on the passage of such Resolution as shown above.

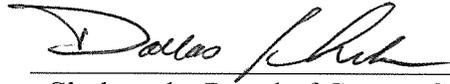
3. The Resolution was approved and authenticated by the signature of the Chairman of the Board, sealed with the County seal, attested by the County Clerk and recorded in the minutes of the Board.

4. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

5. Notice of the meeting of September 6, 2017 in the form attached hereto as Exhibit A was posted at the county courthouse prior to the meeting as provided by law.

6. That on September 6, 2017 a copy of such was recorded by the Elbert County Clerk and Recorder.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this 6th day of September, 2017.


Clerk to the Board of County Commissioners,
Elbert County, Colorado

(SEAL)

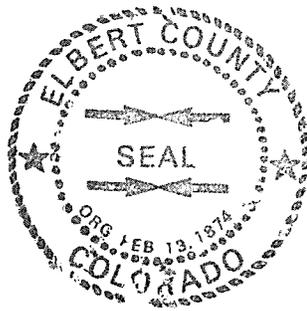


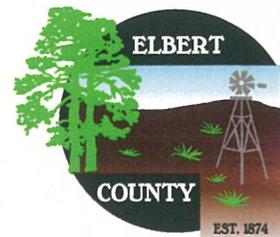


EXHIBIT A

(Attach Notice of Meeting)

ELBERT COUNTY CLERK AND RECORDER

PO Box 37
Kiowa, CO 80117
303-621-3116 (o)
303-621-3212 (f)
www.elbertcounty-co.gov
dallas.schroeder@elbertcounty-co.gov



Dallas Schroeder
Clerk and Recorder

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Dallas Schroeder Recorder, Elbert County, Co



All Registered Voters

«MAILING_ADDRESS_1»

«MAILING_CITY», «MAILING_STATE» «MAILING_ZIP_CODE»

August 17, 2017

Dear Elector,

You are receiving this notice in compliance with C.R.S. 30-20-507, which requires the Clerk to the governing body to mail a notice of Public Hearing to all electors within a proposed Public Improvement District. The proposed district shall encompass the legal defined boundaries of the Sun County Subdivision, as defined by the existing plat. As stated in the Petition to form Sun Country Public Improvement District, if approved by the electors with in the boundary of the PID, the PID will fund the preparation and paving of 3.2 miles of Sun Country Drive and .7 miles of Saddle Horn Drive.

The Public Hearing will occur at 9 AM on August 30, 2017, in the BOCC Hearing Room in Kiowa, Colorado.

Official Notice for the purpose of the hearing:

“Consideration of adopting a resolution which establishes a Public Improvement District, board jurisdiction of the Public Improvement district, declaring a PID formed or organized, with the BOCC acting as governing body of PID, and the ordering of the submission of tax and debt questions to eligible electors of the PID in a specific service area, in an elections to be conducted in accordance with Sections 20 of Article X (“TABOR”) of the constitution of the State of Colorado.”

If you have any questions as to the format of the hearing, procedures with the forming of the Public Improvement District or clarification of this letter, please use the contact the information listed on this letter. The clerk’s office does not take a position on issues such as this, but merely follows its statutory obligations.

Sincerely,

Dallas Schroeder
Elbert County Clerk and Recorder
Clerk to the Board of County Commissioners