

Commissioner Stone moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO  
RESOLUTION NO. CC98-468

RE: OPEN SPACE- SECOND AMENDMENT TO THE JEFFERSON COUNTY OPEN SPACE SALES TAX RESOLUTION TO PROVIDE FOR A CAPITAL IMPROVEMENT FUND, TO AUTHORIZE THE ISSUANCE OF DEBT TO FINANCE ACQUISITIONS OF PROPERTY FOR OPEN SPACE PURPOSES, TO REMOVE THE LIMIT ON SPENDING OF SALES TAX REVENUES RECEIVED FOR OPEN SPACE, AND TO PROVIDE FOR AN ELECTION TO AUTHORIZE THE ABOVE.

WHEREAS, the Board of County Commissioners of Jefferson County, Colorado (the "Board"), adopted a County-wide sales tax proposal by Resolution adopted by the Board on August 28, 1972, repealed and reenacted by the Board on September 26, 1972, and, as so repealed and reenacted, approved by the electors of the County at the election held on November 7, 1972, and subsequently amended by Resolution CC80-711, adopted by the Board on September 9, 1980, and approved by the electors on November 4, 1980 (the "Open Space Sales Tax Resolution"); and

WHEREAS, pursuant to Sections 29-2-111 and 30-26-504, C.R.S., a county that has a sales or use tax is authorized to create a capital improvement fund for the deposit of any portion of the sales or use tax revenue allocated for capital improvement purposes only; and

WHEREAS, pursuant to Sections 29-2-112 and 30-26-501 to -513, C.R.S., a county that has pledged sales tax revenue solely for capital improvement purposes and has created a sales and use tax capital improvement fund may, in anticipation of collection of sales or use tax revenues, issue revenue bonds payable solely from the fund for the purpose of financing capital improvements; and

WHEREAS, the Board wishes to establish a capital improvement fund for open space purposes, and also to issue sales tax revenue bonds for the purpose of acquiring interests in open space real property; and

WHEREAS, pursuant to Article X, Section 20 of the Colorado Constitution, an election is required to allow the Board to issue the debt; and

WHEREAS, Article X, Section 20 of the Colorado Constitution specifies certain language required for the ballot question, and requires that the maximum amount of debt and maximum repayment cost be specified in the ballot question even though the maximum amounts may not be issued; and

WHEREAS, pursuant to Article X, Section 20 of the Colorado Constitution, the revenues from the Open Space Sales Tax are subject to limitation; and

WHEREAS, the Board intends to ask the electors to allow the County to collect and spend all revenues generated by the existing Open Space Sales Tax for open space purposes, but not to increase the rate of taxes; and

WHEREAS, the Board has an Open Space Master Plan that is amended from time to time and intends to consider for acquisition those interests in real estate that may be identified in the Master Plan and other real estate interests that may be desirable.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Jefferson, State of Colorado:

SECTION 1. AMENDMENT OF OPEN SPACE SALES TAX RESOLUTION. The Open Space Sales Tax Resolution is amended to add the following paragraphs:

BE IT FURTHER RESOLVED, that the Board establish a Capital Improvement Fund within the Open Space Fund pursuant to Sections 29-2-111 and 30-26- 501 to -513, C.R.S., and pledge to the capital improvement fund that amount of sales tax revenue from the Open Space Fund, interest earnings and reserves as will be specified by subsequent resolution to fund the evaluation, acquisition, and associated acquisition costs of interests in real property to be used for open space purposes, as defined in the Open Space Sales Tax Resolution, together with all principal, interest, premium, reserves, and costs of any debt financing incurred for such purposes, for so long as required to repay any debt financing, and for so long thereafter as may be specified by the Board.

BE IT FURTHER RESOLVED, that the attributable share available for municipalities under the Open Space Sales Tax Resolution is not affected by this resolution and is not pledged to the Capital Improvement Fund.

BE IT FURTHER RESOLVED, that the Board be authorized to issue up to \$160,000,000 of debt payable from the Capital Improvement Fund to finance the evaluation, acquisition, and associated acquisition costs of interests in real property to be used for open space purposes, including debt evidenced by notes, bonds, loan agreements, installment sale contracts, or other evidences of indebtedness as the Board may determine, in accordance with a bond resolution to be adopted in accordance with Sections 29-2-112 and 30-26-501 to -513, C.R.S.

BE IT FURTHER RESOLVED, that all amounts in the Capital Improvement Fund shall be available for any capital improvement project consistent with Open Space purposes as defined in the Open Space Sales Tax Resolution as amended hereby.

SECTION 2. ELECTION REQUIREMENT. This amendment shall be effective only upon the submission of a proposal substantially as follows and its approval by a majority of the registered electors of the County voting thereon, at the general election to be held November 3, 1998:

SHALL JEFFERSON COUNTY DEBT BE INCREASED \$160,000,000 WITH A REPAYMENT COST OF \$293,000,000, WITHOUT ANY INCREASE IN THE CURRENT RATE OF ANY TAXES, TO FINANCE THE EVALUATION, ACQUISITION, AND ASSOCIATED ACQUISITION COSTS OF INTERESTS IN REAL PROPERTY FOR THE USE AND BENEFIT OF THE PUBLIC FOR OPEN SPACE PURPOSES; SUCH DEBT TO BE EVIDENCED BY NOTES, BONDS, LOAN AGREEMENTS, INSTALLMENT SALE CONTRACTS OR OTHER EVIDENCES OF INDEBTEDNESS AS THE BOARD OF COUNTY COMMISSIONERS MAY DETERMINE; SUCH DEBT TO BE PAYABLE FROM THE COUNTY'S EXISTING OPEN SPACE SALES TAX, INVESTMENT INCOME AND RESERVES AS THE BOARD OF COUNTY COMMISSIONERS MAY DETERMINE AND TO BE ISSUED OR INCURRED ON TERMS AND CONDITIONS AS THE BOARD OF COUNTY COMMISSIONERS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM; AND SHALL THE COUNTY OPEN SPACE SALES TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH TAX REVENUES AND BOND PROCEEDS BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW, ALL IN ACCORDANCE WITH BOARD OF COUNTY COMMISSIONERS RESOLUTION CC98-468?

SECTION 3. EFFECTIVE DATE. This resolution shall be effective immediately upon the approval by a majority of the electors of the County of the proposal specified in Section 2.

SECTION 4. EFFECT OF AMENDMENT. The Open Space Resolution, as amended hereby, shall remain in full force and effect.

SECTION 5. SEVERABILITY. 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 provisions of this resolution.

SECTION 6. SEPARATE PROPOSAL. This proposal shall constitute a separate and independent proposal for determination by the registered electors of the County, not to be dependent upon any other amendment or proposal, but to be in addition to and not in lieu of any other amendment or proposal which may be presented at such election.

Commissioner Holloway seconded the adoption of the foregoing Resolution. The roll having been called, the vote was as follows:

Commissioner John P. Stone Aye

Commissioner Patricia B. Holloway Aye

Commissioner Michelle Lawrence, Chariman Aye

The Resolution was adopted by the unanimous vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

Dated: August 4, 1998