

**A RESOLUTION OF THE CITY COUNCIL
SETTING THE TITLE AND CONTENT OF A BALLOT QUESTION
TO BE SUBMITTED TO THE CITY'S REGISTERED ELECTORS AT THE REGULAR
ELECTION TO BE HELD ON APRIL 6, 2004
TO REPEAL AND REENACT ARTICLE X OF THE CITY CHARTER
RELATED TO BONDED INDEBTEDNESS AND TO PROVIDE FLEXIBILITY IN THE
METHODS BY WHICH THE CITY MAY ENTER INTO BONDED INDEBTEDNESS**

WHEREAS, Article XX, section 6 of the Colorado Constitution and section 31-2-210 of the Colorado Revised Statutes authorizes the governing bodies of home rule municipalities to submit ballot questions for charter amendments to the registered electors of the municipality; and

WHEREAS, section 13.13 of the Charter for the City of Cherry Hills Village ("City Charter") authorizes the City Council to present to the registered electors a ballot question for a proposed amendment to the Charter; and

WHEREAS, Article X of the City Charter concerning bonded indebtedness of the City currently limits, among other things, the powers of the City Council to submit to electors the question of issuing general obligation bonds maturing not later than 15 years, the ability to issue revenue bonds the principal amount of which can exceed one percent of the assessed valuation of taxable property within the City, the ability to issue refunding bonds which do not result in an increase in interest rates for any maturity being refunded, and the ability to sell bonds by negotiated sale in certain instances when it may be in the best interest of the City and its residents; and

WHEREAS, Article X, Section 20 of the State Constitution currently restricts the ability of the City, with certain exceptions, to create any multiple-fiscal year direct or indirect City debt or other financial obligation whatsoever without having prior voter approval; and

WHEREAS, the City Council desires to repeal Article X of the City Charter and reenact Article X in a manner that enables the City and its residents greater flexibility concerning bonded indebtedness and in making decisions in the best interests of the City and its residents;

WHEREAS, the City holds its regular municipal election on Tuesday, April 6, 2004;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE:

Section 1. The City Council hereby refers and approves the following Proposed Amendment and the accompanying Ballot Title and content of a ballot question for submission to the City's registered electors and to appear on the ballot for the municipal election to be held on April 6, 2004:

Proposed Charter Amendment.

Repeal current Article X of the Charter for Cherry Hills Village (including section 10.1 through and including section 10.4) and enact the following as new Article X of the City Charter to read in full as follows:



**ARTICLE X
BONDED INDEBTEDNESS**

The City may, subject to applicable limitations in the Colorado Constitution (including without limitation applicable provisions of Article X, Section 20 also known as the TABOR Amendment), borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the Council to be in the best interests of the City.

Ballot Title. The ballot title for the proposed Charter Amendment shall read as follows:

BALLOT QUESTION _____ :

SHALL ARTICLE X OF THE CITY OF CHERRY HILLS VILLAGE BE REPEALED IN ITS ENTIRETY AND REENACTED TO PROVIDE THAT THE CITY MAY, SUBJECT TO APPLICABLE LIMITATIONS IN THE COLORADO CONSTITUTION (INCLUDING WITHOUT LIMITATION APPLICABLE PROVISIONS OF ARTICLE X, SECTION 20 ALSO KNOWN AS THE TABOR AMENDMENT), BORROW MONEY OR ENTER INTO OTHER OBLIGATIONS AND ISSUE SECURITIES OR OTHER EVIDENCES OF SUCH OBLIGATIONS IN SUCH FORM AND MANNER AS DETERMINED BY THE COUNCIL TO BE IN THE BEST INTERESTS OF THE CITY?

YES _____
NO _____

Section 2. 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. Any protest to the ballot title shall be filed in writing with the City Clerk within five (5) business days following the date of adoption of this Resolution and shall be resolved thereafter by the City Council following a hearing with published notice.

Section 3. This Resolution shall be effective immediately upon approval of the City Council for the City of Cherry Hills Village.

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 question the appropriate ballot question number or letter upon designation of the ballot number or letter by the Clerk and Recorder for Arapahoe County.

Section 5. The City Manager 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 question to be printed and placed on the ballot for the City's election.

DONE AND RESOLVED this 20th day of January 2004.



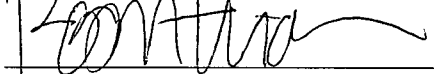
Douglas Scott, Mayor

ATTEST:



Jennifer Pettinger, City Clerk

APPROVED AS TO FORM:



Robert C. Widner, City Attorney

