

ORDINANCE 4

SERIES 2000

January 18, 2000: Introduced as Council Bill No. 1, Series of 2000 by Viola Lahana, seconded by Ned Giles, as considered by title only on first reading. Past unanimously.

February 1, 2000: Considered in full text on second reading. Passed unanimously. Designated as Ordinance No. 4, Series 2000.

AN ORDINANCE TO CERTIFY A BALLOT ISSUE FOR THE CITY OF CHERRY HILLS VILLAGE SPECIAL IMPROVEMENT DISTRICT NO. 7; ORDERING THAT THE BALLOT ISSUE BE SUBMITTED TO ELECTORS OF THE DISTRICT AT THE REGULAR CITY ELECTION; AND SETTING FORTH OTHER DETAILS IN CONNECTION THEREWITHN

WHEREAS, the City of Cherry Hills Village, Arapahoe County, Colorado (the "City"), is a home rule municipality and political subdivision of the State of Colorado (the "State"), duly organized and operating under the Charter of the City (the "City Charter") and the constitution and laws of the State; and

WHEREAS, pursuant to Ordinance No. 6, Series of 1998 of the City, the City has created the Cherry Hills Village Special Improvement District No. 7 (the "District") for the purpose of constructing, installing and acquiring water system improvements consisting of water mains and service lines, control valves, fire hydrants and other infrastructure necessary to provide a permanent water supply to the property located within the District (the "Project") and assessing the costs thereof against the real property included in the District; and

WHEREAS, the District includes the real property comprising Lots 1 through 16, inclusive, of Block 1 of the Charlou Park Addition and Lots 1 through 32, inclusive, of Block 1 of the Charlou Park Second Addition; and

WHEREAS, in accordance with the requirements of Section 20 of Article X of the State Constitution, at an election duly held on November 3, 1998, a majority of the votes cast by the registered electors who were owners of property within or residents of the District approved the following ballot question (the "Ballot Issue 1998"):

SHALL THE CITY OF CHERRY HILLS VILLAGE DEBT (FOR THE CITY OF CHERRY HILLS VILLAGE SPECIAL IMPROVEMENT DISTRICT NO. 7) BE INCREASED BY UP TO \$1,395,000, WITH A MAXIMUM REPAYMENT COST OF \$3,000,000 FOR THE PURPOSE OF FINANCING WATER SYSTEM IMPROVEMENTS CONSISTING OF WATER MAINS AND SERVICE LINES, CONTROL VALVES, FIRE HYDRANTS AND OTHER INFRASTRUCTURE NECESSARY TO PROVIDE A PERMANENT WATER SUPPLY TO THE CHARLOU PARK ADDITION AND THE CHARLOU PARK SECOND ADDITION, INCLUDING FEES AND COSTS ANCILLARY THERETO, BY THE ISSUANCE OF SPECIAL ASSESSMENT BONDS PAYABLE FROM SPECIAL ASSESSMENTS IMPOSED AGAINST BENEFITTED PROPERTIES LOCATED WITHIN THE DISTRICT AND FROM OTHER FUNDS WHICH MAY BE LAWFULLY PLEDGED TO THE PAYMENT OF SUCH BONDS, WHICH BONDS SHALL BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS NOT INCONSISTENT HEREWITH, AS THE CITY COUNCIL MAY DETERMINE; AND SHALL THE REVENUES FROM SUCH SPECIAL ASSESSMENTS AND ANY EARNINGS THEREON AND FROM THE INVESTMENT OF THE PROCEEDS OF SUCH BONDS CONSTITUTE A VOTER-APPROVED REVENUE CHANGE?

WHEREAS, since the date District electors approved Ballot Issue 1998, public bids have been received for the construction, installation and acquisition of the Project and, based upon the bid price of the lowest responsible bidder and the general market increase in interest

rates, the principal amount and maximum repayment cost authorized in the Ballot Issue 1998 will not be sufficient to finance the costs of the Project; and

WHEREAS, prior to entering into any contracts for the construction, installation and acquisition of the Project and prior to any public sale of special assessment bonds, necessary approval must be received from the electors of the District;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. ***Certification of Ballot Issue.*** At the regular City election to be held on April 4, 2000, there shall be submitted to eligible electors a question authorizing the issuance of special assessment bonds of the City for the District (the "Ballot Issue 2000"). Ballot Issue 2000 shall be in substantially the following form:

SHALL THE CITY OF CHERRY HILLS VILLAGE DEBT (FOR THE CITY OF CHERRY HILLS VILLAGE SPECIAL IMPROVEMENT DISTRICT NO. 7) BE INCREASED BY UP TO \$1,800,000, WITH A MAXIMUM REPAYMENT COST OF \$3,800,000, FOR THE PURPOSE OF FINANCING WATER SYSTEM IMPROVEMENTS CONSISTING OF WATER MAINS AND SERVICE LINES, CONTROL VALVE, FIRE HYDRANTS AND OTHER INFRASTRUCTURE NECESSARY TO PROVIDE A PERMANENT WATER SUPPLY TO THE CHARLOU PARK ADDITION AND THE CHARLOU PARK SECOND ADDITION, INCLUDING FEES AND COSTS ANCILLARY THERETO, BY THE ISSUANCE OF SPECIAL ASSESSMENT BONDS PAYABLE FROM SPECIAL ASSESSMENTS IMPOSED AGAINST BENEFITTED PROPERTIES LOCATED WITHIN THE DISTRICT AND FROM OTHER FUNDS WHICH MAY BE LAWFULLY PLEDGED TO THE PAYMENT OF SUCH BONDS, WHICH BONDS SHALL BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE CITY COUNCIL MAY DETERMINE; SHALL THE AUTHORIZATION ESTABLISHED PURSUANT TO THIS BALLOT ISSUE, IF APPROVED BY ELECTORS WITHIN THE DISTRICT, SUPERSEDE AND REPLACE THE BALLOT ISSUE APPROVED BY ELECTORS WITHIN THE DISTRICT, THE ELECTION HELD ON NOVEMBER 3, 1998 (PROVIDED, HOWEVER, THIS BALLOT ISSUE, IF NOT APPROVED BY ELECTORS WITHIN THE DISTRICT, SHALL NOT RESCIND THE NOVEMBER 3, 1998 BORROWING AUTHORITY); AND SHALL THE REVENUES FROM SUCH SPECIAL ASSESSMENTS AND ANY EARNINGS THEREON AND FROM THE INVESTMENT OF THE PROCEEDS OF SUCH BONDS CONSTITUTE A VOTER-APPROVED REVENUE CHANGE?

Section 2. ***Setting the Ballot Title.*** For purposes of Section 31-11-111, Colorado Revised Statutes, this Ordinance shall serve to set the ballot title for Ballot Issue 2000 and the ballot title shall be the text of Ballot Issue 2000. Any protest to the ballot title for Ballot Issue 2000 shall be filed in writing with the City Clerk within five (5) business days following the date of publication of this Ordinance and shall be resolved thereafter by the City Council following a hearing with published notice.

Section 3. ***Designation of Eligible Electors.*** Pursuant to Section 31-25-534(3), Colorado Revised Statutes, only electors of the District, as defined in Section 31-25-501(1.7), Colorado Revised Statutes, shall be eligible to vote on Ballot Issue 2000.

Section 4. ***Direction to Take Necessary Action.*** The City Clerk and the officers and employees of the City are hereby authorized and directed to take all action necessary and appropriate to effect the provisions of this Ordinance.

Section 5. ***Issuance of Bonds.*** If a majority of the votes cast on Ballot Issue

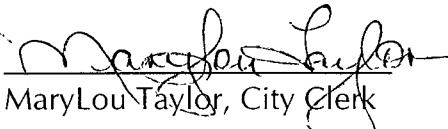
2000 shall be in favor of such question, Ballot Issue 2000 shall supersede and replace Ballot Issue 1998, and the City shall be authorized to proceed with the necessary action to issue special assessment bonds pursuant to the terms and conditions established in Ballot Issue 2000. If a majority of the votes cast on Ballot Issue 2000 shall be against such question, such action shall not rescind the borrowing authority represented by Ballot Issue 1998.

Section 6. **Contingency.** Approval by Council of this Ordinance will be final only after voter approval by residents of Charlou Park and Charlou Park Addition of the ballot issue for which this Ordinance certifies.

Adopted as Ordinance No. 4 Series 2000, by the City Council of the City of Cherry Hills Village, Colorado this 1st day of February 2000.


John F. Welborn, Mayor

ATTEST:


MaryLou Taylor, City Clerk

APPROVED AS TO FORM:


Erin M. Smith, City Attorney

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