

ORDINANCE NO. 10

SERIES 2000

April 18, 2000: Introduced as Council Bill No. 9 Series of 2000 by Doug Tisdale, seconded by Viola Lahana, and considered by title only on first reading. Passed unanimously.

May 30, 2000: Considered in full text on second reading. Passed unanimously. Designated as Ordinance No. 10, Series 2000.

AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, APPROVING THE COSTS OF THE CHERRY HILLS VILLAGE SPECIAL IMPROVEMENT DISTRICT NO. 7 AND APPROVING AND CONFIRMING THE APPORTIONMENT OF SUCH COSTS; ASSESSING A SHARE OF THE COST AGAINST THE REAL PROPERTY DESCRIBED IN THIS ORDINANCE; AND PRESCRIBING THE MANNER FOR THE COLLECTION AND PAYMENT OF THE ASSESSMENTS.

WHEREAS, on or about June 10, 1998, the owners of certain properties located within the service area of the Holly Mutual Water Company, a Colorado non-profit corporation, petitioned the City Council (the "City Council") of the City of Cherry Hills Village, Colorado (the "City") for the creation of a special improvement district within the City and prayed that improvements necessary to receive continuous and potable water service from the City and County of Denver, acting by and through the Board of Water Commissioners, be undertaken within the boundaries of the proposed district; 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 boundary (the "Project") and assessing the costs thereof against the real property included in the District; and

WHEREAS, in accordance with the requirements of Section 20 of Article X of the Colorado 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 a question authorizing the issuance of special assessment bonds of the City for the District for the purpose of financing the Project: and

WHEREAS, the total cost of the Project has been reasonably ascertained and, in accordance with the requirements of Section 31-25-519, C.R.S., the City Council has caused to be prepared a statement showing the whole cost of the Project and the portion thereof to be assessed upon each lot or tract of land to be assessed for the same; and

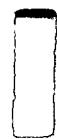
WHEREAS, no portion of the cost of the Project is to be paid by the City; and

WHEREAS, in accordance with Section 31-25-520, C.R.S., there was prepared a notice (the "Notice") that the assessment roll was completed and, among other things, that a hearing would be held by the City Council (the "Assessment Hearing") to consider any complaints or objections made in writing by the property owners to be assessed or by any citizen to the City filing the same, such notice being provided by the City Clerk by publication, at least 15 days prior to the date of Assessment Hearing, in a newspaper of general circulation in the City and by first-class mail sent on or about the date of the publication to each property owner to be assessed; and

WHEREAS, at the time and place set forth in the Notice, the City Council met in open session for the purpose of hearing any complaints or objections that might be made; and

WHEREAS, all complaints and objections having been heard, the City Council has determined, based on the evidence submitted at the Assessment Hearing, to approve and confirm the assessments set forth as an appendix to this Ordinance and, pursuant to the provisions of Section 31-25-521, C.R.S., this Ordinance shall be *prima facie* evidence of the fact that the property assessed is benefited in the amount of the assessments and that such assessments have been lawfully levied; and

WHEREAS, it is the intent of the City Council to finance the costs of the Project through the issuance of special assessment bonds (the "Bonds") and to pledge the assessments set forth herein to secure the payment of the Bonds; and



ORDINANCE NO. 10
SERIES 2000

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TRACY K. BAKER
ARAPAHOE COUNTY

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WHEREAS, in accordance with the requirements of Section 20 of Article X of the Colorado 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 a question authorizing the issuance of special assessment bonds of the City for the District for the purpose of financing the Project: and

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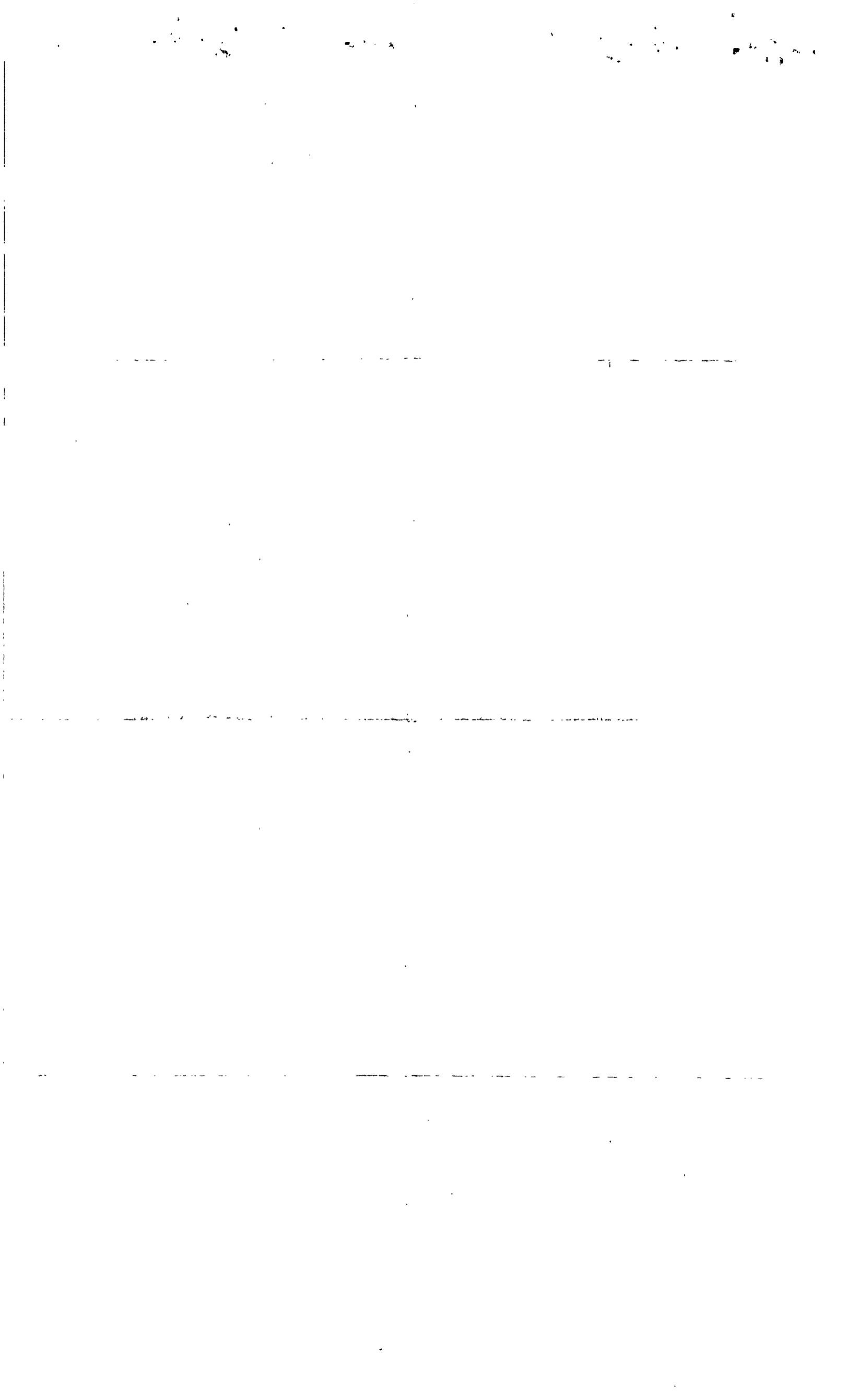
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WHEREAS, it is the intent of the City Council to finance the costs of the Project through the issuance of special assessment bonds (the "Bonds") and to pledge the assessments set forth herein to secure the payment of the Bonds; and

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WHEREAS, following the payment of the Bonds, the City intends to reimburse itself for any unpaid costs and expenses incurred by the City in connection with the District, the Project, the Bonds and the administration thereof prior to the transfer of moneys, if any, remaining to the credit of the District to the surplus and deficiency fund as provided in Section 11.2 of the Charter.

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

Section 1. Confirmation of Assessments. The whole cost of the Project and apportionment of the same, as set forth in the assessment roll, is hereby approved and confirmed. Said apportionment is hereby declared to be in accordance with the special benefits which the real property in the District will receive by reason of the construction, installation, and completion of the Project. A share of said cost is hereby assessed to and upon each lot or tract of land within the District in the proportions and amounts as set forth in the assessment roll, attached hereto as Appendix A.

Section 2. Payment of Assessments.

(a) The assessments shall be due and payable at the office of the City Clerk within 30 days after the final publication of this Ordinance; provided however, all such assessments may be paid, at the election of the property owner, in one or more installments, with interest as hereinafter set forth.

(b) Failure to pay the whole assessment within 30 days after the final publication of this Ordinance shall be conclusively considered and held to be an election on the part of all persons interested, whether under disability or otherwise, to pay in installments. All persons so electing to pay in installments shall be conclusively held and considered as consenting to the Project. Such election shall be conclusively held and considered as a waiver of any right to question the power or jurisdiction of the City to construct the improvements, the quality of the work, the regularity or sufficiency of the proceedings, the validity or the correctness of the assessments, or the validity of the lien thereof.

(c) In the event of an election to pay in installments, the assessments shall be payable, with accrued interest, at the office of the Arapahoe County Treasurer in twenty (20) equal annual installments, the first of such installments to commence in the year 2001. The times of payment of installments shall be the same as the times of payment for installments of property taxes, as specified in Section 39-10-104.5(2), C.R.S. (the "Installment Payment Date"); provided however, in no event shall an Installment Payment Date be extended to a date which is later in time than the date currently provided in said Section. The remainder of the installments shall be due and payable successively on or before the Installment Payment Date in each year thereafter until paid in full. The twentieth and final installment shall be due in the year 2020. Interest on the unpaid principal amount shall be charged at the rate per annum indicated below in paragraph (d). Interest on the unpaid principal amount shall commence 30 days after the publication date of this Ordinance, and shall be payable each year on the Installment Payment Date. Interest on the first installment shall be calculated to April 30, 2001, and, for each installment thereafter, interest shall be computed on a twelve-month basis calculated to April 30th of the year of payment. The owner of any property not in default as to any installment or payment may, at any time, pay the whole of the unpaid principal with accrued interest to the first April 30th following the date of such payment; provided however, if such payment is made on any April 30th, accrued interest shall be calculated to said date. In the event that assessments are payable at the office of the Arapahoe County Treasurer, the City Clerk is hereby directed to file the appropriate documentation with the Arapahoe County Treasurer.

(d) Interest on any unpaid principal amount shall be charged at a fixed rate which is equal to seven percent (7.0%).

Section 3. Penalty for Default or Non-Payment. Failure to pay any installment, whether of principal or interest, when due shall cause the whole of the unpaid principal to be due and collectible immediately, and the whole amount of the unpaid principal and accrued interest shall thereafter draw interest at the rate established pursuant to Section 5-12-106(2) and (3), Colorado Revised Statutes, until the day of sale, as provided by law. At any time prior to the day of the sale, the owner may pay the amount of all unpaid installments (being the amount established in the preceding sentence), plus interest at the penalty rate of one percent (1%) per month and all costs of collection accrued and shall thereupon be restored to the right thereafter to pay installments in the same manner as if the default had not been suffered.



Section 4. Assessment Lien; Recordation.

(a) The assessments levied against the real property within the District, together with all interest thereon and penalties for default in payment thereof, and all costs in collecting the same shall constitute, from the date of final publication of this Ordinance, a perpetual lien in the several amounts assessed against each lot or tract of land and shall have priority over all other liens excepting general tax liens.

(b) The City Clerk shall file a copy of this Ordinance with the Arapahoe County Clerk and Recorder after its final adoption for recording on the land records. In addition, the City Clerk shall also file copies of the Ordinance after its final adoption with the Arapahoe County Assessor and Arapahoe County Treasurer.

Section 5. Repealer. All orders, bylaws, ordinances, and resolutions of the City, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Adopted as Ordinance No. 10, Series 2000, by the City Council of the City of Cherry Hills Village, Colorado, the 30th day of May, 2000.



John F. Welborn, Mayor

ATTEST;


Darlene French, City Clerk

APPROVED AS TO FORM:


Erin M. Smith, City Attorney

SPECIAL IMPROVEMENT DISTRICT NO. 7

LID Lot Number	Legal Description	Parcel Number	Per Lot Assessment
1	Lot 1, Block 1, Charlou Park Addition	2075-08-3-02-001	\$31,770.83
2	Lot 2, Block 1, Charlou Park Addition	2075-08-3-02-005	31,770.83
3	Lot 3, Block 1, Charlou Park Addition	2075-08-3-01-002	31,770.83
4	Lot 4, Block 1, Charlou Park Addition	2075-08-3-01-001	31,770.83
5	Lot 5, Block 1, Charlou Park Addition	2075-08-3-01-003	31,770.83
6	Lot 6, Block 1, Charlou Park Addition	2075-08-3-01-004	31,770.83
7	Lot 7, Block 1, Charlou Park Addition	2075-08-3-01-005	31,770.83
8	Lot 8, Block 1, Charlou Park Addition	2075-08-3-01-007	31,770.83
9	Lot 9, Block 1, Charlou Park Addition	2075-08-3-02-004	31,770.83
10	Lot 10, Block 1, Charlou Park Addition	2075-08-3-02-002	31,770.83
11	Lot 11, Block 1, Charlou Park Addition	2075-08-3-01-009	31,770.83
12	Lot 12, Block 1, Charlou Park Addition	2075-08-3-01-016	31,770.83
13	Lot 13, Block 1, Charlou Park Addition	2075-08-3-01-008	31,770.83
14	Lot 14, Block 1, Charlou Park Addition	2075-08-3-01-010	31,770.83
15	Lot 15, Block 1, Charlou Park Addition	2075-08-3-01-011	31,770.83
16	Lot 16, Block 1, Charlou Park Addition	2075-08-3-01-012	31,770.83
1	Lot 1, Block 1, Charlou Park Second Addition	2075-08-3-04-001	31,770.83
2	Lot 2, Block 1, Charlou Park Second Addition	2075-08-3-04-002	31,770.83
3	Lot 3, Block 1, Charlou Park Second Addition	2075-08-3-04-003	31,770.83
4	Lot 4, Block 1, Charlou Park Second Addition	2075-08-3-04-008	31,770.83
5	Lot 5, Block 1, Charlou Park Second Addition	2075-08-3-04-007	31,770.83
6	Lot 6, Block 1, Charlou Park Second Addition	2075-08-3-01-017	31,770.83
7	Lot 7, Block 1, Charlou Park Second Addition	2075-08-3-01-015	31,770.83
8	Lot 8, Block 1, Charlou Park Second Addition	2075-08-3-01-014	31,770.83
9	Lot 9, Block 1, Charlou Park Second Addition	2075-08-3-01-013	31,770.83
10	Lot 10, Block 1, Charlou Park Second Addition	2075-08-3-01-021	31,770.83
11	Lot 11, Block 1, Charlou Park Second Addition	2075-08-3-01-020	31,770.83
12	Lot 12, Block 1, Charlou Park Second Addition	2075-08-3-01-019	31,770.83
13	Lot 13, Block 1, Charlou Park Second Addition	2075-08-3-01-018	31,770.83
14	Lot 14, Block 1, Charlou Park Second Addition	2075-08-3-04-006	31,770.83
15	Lot 15, Block 1, Charlou Park Second Addition	2075-08-3-04-004	31,770.83
16	Lot 16, Block 1, Charlou Park Second Addition	2075-08-3-05-008	31,770.83
17	Lot 17, Block 1, Charlou Park Second Addition	2075-08-3-05-001	31,770.83
18	Lot 18, Block 1, Charlou Park Second Addition	2075-08-3-05-010	31,770.83
19	Lot 19, Block 1, Charlou Park Second Addition	2075-08-3-05-007	31,770.83
20	Lot 20, Block 1, Charlou Park Second Addition	2075-08-3-04-005	31,770.83
21	Lot 21, Block 1, Charlou Park Second Addition	2075-08-3-06-001	31,770.83
22	Lot 22, Block 1, Charlou Park Second Addition	2075-08-3-06-007	31,770.83
23	Lot 23, Block 1, Charlou Park Second Addition	2075-08-3-06-006	31,770.83
24	Lot 24, Block 1, Charlou Park Second Addition	2075-08-3-07-001	31,770.83
25	Lot 25, Block 1, Charlou Park Second Addition	2075-08-3-07-005	31,770.83
26	Lot 26, Block 1, Charlou Park Second Addition	2075-08-3-06-013	31,770.83
27	Lot 27, Block 1, Charlou Park Second Addition	2075-08-3-06-012	31,770.83
28	Lot 28, Block 1, Charlou Park Second Addition	2075-08-3-06-011	31,770.83
29	Lot 29, Block 1, Charlou Park Second Addition	2075-08-3-06-010	31,770.83
30	Lot 30, Block 1, Charlou Park Second Addition	2075-08-3-05-012	31,770.83
31	Lot 31, Block 1, Charlou Park Second Addition	2075-08-3-05-013	31,770.83
32	Lot 32, Block 1, Charlou Park Second Addition	2075-08-3-05-014	31,770.83
			\$1,524,999.84

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