

ORDINANCE NO. 5807

AN ORDINANCE SUBMITTING TO THE QUALIFIED ELECTORS OF THE CITY OF BOULDER AT A SPECIAL MUNICIPAL ELECTION TO BE HELD ON TUESDAY, THE 5TH DAY OF NOVEMBER, 1996, THE QUESTION OF EXTENDING THE CITY'S .33 CENTS ON EACH DOLLAR OPEN SPACE SALES AND USE TAX INDEFINITELY BY REMOVING THE SCHEDULED DECEMBER 31, 2004 EXPIRATION DATE AND PLEDGING THE REVENUES DERIVED FROM SUCH TAX FOR OPEN SPACE PURPOSES AND INCREASING THE CITY OPEN SPACE DEBT AUTHORIZATION BY \$40,000,000; GIVING APPROVAL FOR THE COLLECTION, RETENTION, AND EXPENDITURE OF THE FULL TAX PROCEEDS AND ANY EARNINGS RELATING THERETO NOTWITHSTANDING ANY STATE REVENUE OR EXPENDITURE LIMITATION; SETTING FORTH AN EFFECTIVE DATE; SETTING FORTH THE BALLOT TITLE; AND PROVIDING FURTHER DETAILS IN RELATION TO THE FOREGOING.

WHEREAS, the city council is of the opinion that the electorate should consider extending the city's .33 cents on each dollar open space sales and use tax indefinitely by removing the scheduled December 31, 2004 expiration date, pledging the revenues derived from such increase for open space purposes, and giving approval for the collection, retention, and expenditure of the full tax proceeds and any earnings relating thereto.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BOULDER, COLORADO:

Section 1. A special municipal election is hereby called to be held in the various precincts and at the polling places of the City of Boulder, County of Boulder and State of Colorado, on Tuesday, the 5th day of November, 1996, between the hours of 7:00 a.m. and 7:00

p.m..

Section 2. At said election, there shall be submitted to the electors of the City of Boulder entitled by law to vote thereon the question set forth below. The official ballot punch card and the official absentee ballot shall contain the following ballot title, which shall also be the designation and submission clause for the measure:

QUESTION NO. _____

\$40,000,000 BONDING AUTHORITY AND .33 CENTS ON EACH DOLLAR OPEN SPACE SALES AND USE TAX EXTENSION

SHALL CITY OF BOULDER DEBT BE INCREASED BY \$40,000,000 WITH A MAXIMUM REPAYMENT COST OF \$92,700,000 and in connection therewith SHALL CITY OF BOULDER TAXES BE INCREASED BY \$11,000,000 ANNUALLY (IN THE FIRST YEAR OF THE EXTENSION), EXTENDING THE CITY'S EXISTING .33 CENTS ON EACH DOLLAR OPEN SPACE SALES AND USE TAX INDEFINITELY BY REMOVING THE DECEMBER 31, 2004 EXPIRATION DATE,

(a) In the case of debt, by the issuance and payment of bonds of the city not to exceed the principal amount of \$40,000,000 or such lesser amount as permitted from time to time under Section 97 of the City's Charter relating to open space as amended, for the purpose of acquiring, preserving and maintaining open space lands, such bonds to bear interest at a net effective interest rate not to exceed ten percent per annum and maturing not later than 20 years from their date of issuance, to be issued in one or more series, dated, and sold at such time or times and in such manner and to contain such terms, not inconsistent herewith, as the city council may determine, and such bonds to be payable from the city's sales and use taxes earmarked and committed for such purposes by a vote of the city's electors, and additionally secured by a pledge of the full faith and credit of the city; and

(b) In the case of taxes, by extending indefinitely the existing open space sales and use tax of .33 cents on each dollar, presently expiring on December 31, 2004, and in the event open space tax revenues are insufficient to pay debt service on the bonds described above, by raising ad valorem property taxes without



limitation as to rate or amount, up to the full maximum repayment cost of \$92,700,000;

and in connection therewith

SHALL THE FULL PROCEEDS OF SUCH TAXES AT SUCH RATES AND ANY EARNINGS THEREFROM BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE CITY OF BOULDER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

FOR THE MEASURE _____ AGAINST THE MEASURE _____

Section 3. If a majority of all the votes cast at the election on the measure submitted shall be for the measure, the measure shall be deemed to have passed and shall be effective upon passage, and it shall be lawful for the city council to provide for the amendment of its tax code in accordance with the measure approved.

Section 4. The election shall be conducted under the provisions of the Colorado Constitution, the charter and ordinances of the city, the Boulder Revised Code, 1981, and this ordinance, and all contrary provisions of the statutes of the State of Colorado are hereby superseded.

Section 5. The city clerk of the City of Boulder shall give public notice of the election on each measure:

(a) By causing a notice to be published in the Boulder Daily Camera, a daily newspaper of general circulation and published in the city, at least ten days before election day; and

(b) By mailing at the least cost to "All Registered Voters" at each address within the city at which a voter is registered no sooner than twenty-five days before the election, and no later than fifteen days before the election, a notice entitled "NOTICE OF ELECTION TO INCREASE DEBT, TO INCREASE TAXES AND FOR A REVENUE CHANGE." This notice shall include only:

(I) the election date and hours for voting, the ballot title and text of the measure by this ordinance submitted to the voters and the office address and telephone number of the city clerk;

(II) the estimated total of city fiscal year spending for 1995 and partial fiscal year 1996 and each of the preceding four years, and the overall percentage and dollar changes;

(III) for 2005, city estimates of the maximum dollar amount of the proposed tax increase and of city spending without the increase;

(IV) the principal amount and maximum annual and total city repayment cost of the proposed bonded debt, and the principal balance of total current city bonded debt and its maximum annual and remaining total city repayment cost; and

(V) two summaries, no more than five hundred words each, one for and one against the measure, of written comments filed with the city clerk no later than thirty days before the election. No summary shall mention names of persons or private groups, nor any endorsements of or resolutions against the measure. The city clerk shall maintain on file and accurately summarize all relevant written comments.

Section 6. The notice of the election shall include the ballot title.

Section 7. The officers of the city are authorized to take all action necessary or appropriate to effectuate the provisions of this ordinance.

Section 8. If any section, paragraph, clause, or provision of this ordinance shall for any reason be held to be invalid or unenforceable, such decision shall not affect any of the remaining provisions of this ordinance.

Section 9. This ordinance is necessary to protect the public health, safety and welfare of the residents of the city, and covers matters of local concern.

Section 10. The council deems it appropriate that this ordinance be published by title only and orders that copies of this ordinance be made available in the office of the city clerk for public inspection and acquisition.

INTRODUCED, READ ON FIRST READING, AND ORDERED PUBLISHED BY TITLE ONLY this 16th day of July, 1996.



Mayor

Attest:



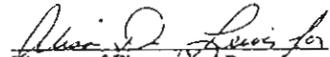
Director of Finance and Record
Ex-Officio City Clerk

READ ON SECOND READING, AMENDED, AND ORDERED PUBLISHED BY TITLE ONLY this 6th day of August, 1996.



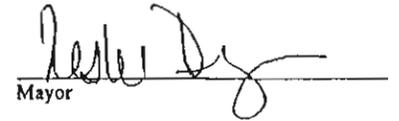
Mayor

Attest:



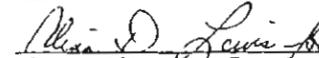
Director of Finance and Record
Ex-Officio City Clerk

READ ON THIRD READING, AMENDED, AND ORDERED PUBLISHED BY TITLE ONLY this 20th day of August, 1996.



Mayor

Attest:



Director of Finance and Record
Ex-Officio City Clerk

READ ON FOURTH READING, PASSED, ADOPTED, AND ORDERED PUBLISHED BY TITLE ONLY this 3rd day of September, 1996.



Mayor

Attest:



Director of Finance and Record
Ex-Officio City Clerk

