

ORDINANCE NO. 5820

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 AMENDING SECTION 97 OF THE BOULDER CITY CHARTER TO SPECIFY A 1.35:1 COVERAGE RATIO FOR OPEN SPACE BONDS; SETTING FORTH AN EFFECTIVE DATE; SETTING FORTH THE BALLOT TITLE; AND PROVIDING FURTHER DETAILS IN RELATION TO THE FOREGOING.

WHEREAS, Section 97 of the Boulder City Charter currently requires 200% coverage over a ten year period for the issuance of open space bonds, which is in excess of the coverage required by the bond market for revenue bonds;

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 of making the following amendments to the City Charter (material to be added to the Charter is shown in bold-faced type. Material to be deleted from the Charter is shown stricken through with dashes):

Anything contained in this charter to the contrary notwithstanding, the council shall be authorized, without approval by vote of the qualified electors of the city, to create and incur

indebtedness of the city and issue bonds to evidence the same payable from and pledging funds and revenues earmarked and committed by charter provision or by ordinance approved by vote of the qualified electors of the city to the purpose for which said bonds are to be issued prior to the issuance thereof, for the following purposes:

For acquisition of open space real property or interest therein payable from and pledging that portion of the proceeds of the city's sales and use tax earmarked and committed for such purposes; provided that no indebtedness or issue of bonds for such purpose shall be issued without approval by vote of the qualified electors of the city, other than refunding bonds, shall exceed in principal amount one-half of the net revenues or funds which can reasonably be unless, at the time such bonds are issued, the projected average annual debt service coverage shall be at least 1.35:1; provided further, however, that refunding bonds may be issued without approval by vote of the qualified electors of the city. For purposes of this paragraph, projected average annual debt service coverage shall mean the average annual debt service on all bonds outstanding under this paragraph (including without limitation the bonds proposed to be issued and any refunding bonds, but excluding bonds refunded thereby) divided by the average annual net revenues and funds reasonably anticipated to be available for payment of said indebtedness during its term, or during the ten calendar years next succeeding the incurring of the indebtedness, whichever is the shorter period the term of bonds outstanding and proposed to be issued under this paragraph. Net revenues and funds reasonably anticipated to be available for payment of such indebtedness shall mean the open space fund (or similar fund) balance at the end of the prior fiscal year, plus for each year thereafter during such term the earmarked and committed sales and use tax revenues less expenses anticipated to be paid therefrom (such sales and use tax revenues and expenses to be based upon those in the prior fiscal year, and adjusted to reflect the actual tax rates then in effect for each such subsequent year). Indebtedness incurred and bonds issued pursuant to this paragraph may be additionally secured by a pledge of the full faith and credit of the city.



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. \_\_\_\_\_

OPEN SPACE BONDS

Shall the open space bond provisions of the last paragraph of Section 97 of the City Charter be amended to change the formula with respect to the amount of indebtedness that may be incurred to acquire open space real property or interests therein pursuant to that paragraph, payable from earmarked sales taxes and further backed by the full faith and credit of the City, by providing that the average annual net revenues and funds reasonably anticipated to be available for payment during the term of all such debt at the time incurred shall exceed the average annual debt service on all such debt by a factor of at least 1.35?

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.

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 in the manner required by law for Charter amendments.

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.

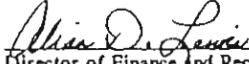
Section 8. If any section, paragraph, clause, or provision of this ordinance shall for any reason be held to be invalid or unenforceable, such decision shall not affect any of the remaining provisions of this ordinance.

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 6th day of August, 1996.

  
\_\_\_\_\_  
Mayor

Attest:  
  
\_\_\_\_\_  
Director of Finance and Record  
Ex-Officio City Clerk

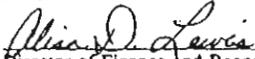


READ ON SECOND READING, PASSED, ADOPTED, AND ORDERED PUBLISHED

BY TITLE ONLY this 20th day of August, 1996.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Director of Finance and Record  
Ex-Officio City Clerk

