

RESOLUTION NO. R-024-__

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION CALLING FOR AN ELECTION ON THE ISSUANCE
OF SPECIAL ASSESSMENT BONDS FOR THE PURPOSE OF
FINANCING CERTAIN ROADWAY AND WATER AND SANITARY
SEWER LINE IMPROVEMENTS WITHIN DOUGLAS COUNTY LOCAL
IMPROVEMENT DISTRICT NO. 24-01 (SPRING CANYON).**

WHEREAS, the Board of County Commissioners (the "Board") of Douglas County, Colorado (the "County"), has heretofore by Resolution No. R-024-076 resolved and passed at the Board's regular meeting held on July 9, 2024, a preliminary order (the "Preliminary Order") adopting preliminary plans and specifications with respect to a proposed Douglas County Local Improvement District No. 24-01 (Spring Canyon), Douglas County, Colorado, for the purpose of acquiring, constructing and installing certain improvements described therein (the "Improvements"), and to assess the cost thereof against the properties specially benefited thereby, all pursuant to petitions received by the County for creation of such local improvement district; and

WHEREAS, the County has heretofore by Resolution No. R-024-__ resolved and passed at the Board's Public Hearing held on August 27, 2024, a resolution creating and establishing within the limits of the County the local improvement district to be known and designated as Douglas County Local Improvement District No. 24-01 (Spring Canyon), Douglas County, Colorado (the "District"); and

WHEREAS, the Board intends to submit the question of use of legally available moneys of the County, private placement construction loan or by issuance of special assessment bonds by the County to the Electors of the District, as "Electors of the District" is defined in Section 30-20-602(2.7)(a), Colorado Revised Statutes ("C.R.S."), at the coordinated election to be conducted on November 5, 2024, (the "Financing Election"), for the purpose of financing certain costs associated with the construction of the Improvements, and costs of issuance of the Bonds or County acquired financing; and

WHEREAS, Article X, Section 20 of the Colorado Constitution requires voter approval of any multiple fiscal year obligation of a local government, unless adequate funds for the payment thereof are irrevocably pledged for the purpose of paying such obligation; and

WHEREAS, voter approval for the contracting of debt by the County is also required by Section 30-20-618, C.R.S.; and

WHEREAS, Section 30-20-619, C.R.S., permits the Board to provide by resolution for the submission of the question of issuing the Bonds to only the Electors of the District eligible to vote on the question; and

WHEREAS, the County has been presented with the form of ballot question by which the Bonds would be authorized, and is responsible for certifying such ballot questions to the election official in the County; and

WHEREAS, the petitioners have requested the County to adopt a resolution authorizing an election to be held with respect to the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY, COLORADO:

1. *Submission of Election Question.* The Board hereby authorizes the submission of the question of issuing the Bonds to the registered electors who are owners of property within, or residents of, the District, at the Bond Election to be conducted on November 5, 2024, by the Douglas County Clerk and Recorder.

2. *Certification of Election Question.* In accordance with Section 1-5-203(3), C.R.S., the Board hereby directs that the following ballot issue be certified herewith to the Douglas County Clerk and Recorder for inclusion in the ballot for said Financing Election:

SHALL DOUGLAS COUNTY, COLORADO, DEBT BE INCREASED \$19,580,000 WITH A REPAYMENT COST OF \$33,580,700 AND A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% BY CONTRACTING WITH A PRIVATE LENDING INSTITUTION FOR THE PURPOSE OF FINANCING CERTAIN ROADWAY, NATURAL GAS, ELECTIC, AND WATER AND SANITARY SEWER MAIN IMPROVEMENTS WITHIN DOUGLAS COUNTY LOCAL IMPROVEMENT DISTRICT NO. 24-01 (SPRING CANYON), AND TO BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS TO BE LEVIED AGAINST PROPERTY WITHIN SUCH DISTRICT RECEIVING THE SPECIAL BENEFIT OF SUCH IMPROVEMENTS?

3. *Further Proceedings.* Nothing herein shall be construed as requiring the County to issue the Financing, and the Board expressly reserves the right to rescind the authorization contained herein in regard to calling the Financing Election if the Board determines that it is in the best interest of the County and/or the residents of the District to cancel the Bond Election.

4. *Designated Election Official.* The name of the designated election official who will be responsible for conducting the Financing Election pursuant to the Uniform Election Code of 1992, as amended (“the Code”), is Sheri Davis, Douglas County Clerk and Recorder.

5. *Conduct of Bond Election.* The Bond Election shall be held, conducted, and the results thereof shall be determined, so far as practicable, in conformity with the provisions of the Code.

ADOPTED AND APPROVED this 27th day of August, 2024.

Chair
Board of County Commissioners

(SEAL)

ATTEST:

Clerk to the Board