

RESOLUTION 24-01

A RESOLUTION OF THE TOWN OF BOW MAR AUTHORIZING A TABOR ELECTION ON APRIL 2, 2024, FIXING THE BALLOT TITLE AND QUESTION, AND SETTING FORTH OTHER DETAILS RELATING THERETO.

WHEREAS, the Town of Bow Mar, Arapahoe and Jefferson Counties, Colorado (the “Town”), is a municipal corporation duly organized and existing as a statutory town under the Constitution and laws of the State of Colorado; and

WHEREAS, the members of the Board of Trustees of Town of Bow Mar (the “Board”) have been duly elected and qualified; and

WHEREAS, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for any new tax, the creation of any debt and for spending certain moneys above limits established by TABOR; and

WHEREAS, TABOR requires the Town to submit ballot issues (as defined in TABOR) to the Town’s electors on limited election days before action can be taken on such ballot issues; and

WHEREAS, April 2, 2024, is the date of the regular municipal election in the Town and one of the election dates at which ballot issues may be submitted to the eligible electors of the Town pursuant to TABOR; and

WHEREAS, the Board hereby determines that it is necessary to submit to the electors of the Town, at the regular election to be held on April 2, 2024, the question of raising increasing debt and extending an expiring tax to finance the construction of street improvements within the Town; and

WHEREAS, the Town Clerk (the “Clerk”) will conduct the election as an independent mail ballot election (the “election”); and

WHEREAS, it is necessary to set forth certain procedures concerning the conduct of the election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BOW MAR, COLORADO, AS FOLLOWS:

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Town and the officers thereof, directed towards the election and the objects and purposes herein stated is hereby ratified, approved and confirmed.

Section 2. Unless otherwise defined herein, all terms used herein shall have the meanings defined in the Uniform Election Code of 1992, Title 1, Articles 1 through 13, C.R.S., as amended (the “Uniform Election Code”) and Title 31, Article 10, C.R.S., as amended (the “Municipal Election Code”).

Section 3. Pursuant to Section 31-10-102.7, C.R.S., the Board elects to utilize certain provisions of the Uniform Election Code with regard to the conduct of its regular Town Election. The Board hereby determines that the regular election of the Town to be held on April 2, 2024, shall be conducted as a mail ballot election pursuant to Article 7.5 of the Uniform Election Code; however, to the extent that procedures for the election are not provided in Article 7.5 of the Uniform Election Code, the Municipal Election Code shall apply. The Board hereby determines that at the regular election to be held on April 2, 2024, there shall be submitted to the eligible electors of the Town the question set forth in Section 4 hereof. Because the election will be held as an independent mail ballot election, the Board hereby determines that the Town Clerk shall conduct the election on behalf of the Town.

Section 4. The following ballot issue, certified in substantially the form set forth below, is hereby referred to the registered electors of the Town and shall appear on the ballot of the Town at the election with the following ballot title which is set pursuant to 31-11-111.

TAX INCREASE/DEBT FOR STREETS:

SHALL THE TOWN OF BOW MAR DEBT BE INCREASED BY NOT MORE THAN \$2,200,000, WITH A REPAYMENT COST OF NOT MORE THAN \$4,300,000, AND SHALL TOWN TAXES BE INCREASED NOT MORE THAN \$250,000 ANNUALLY TO REPAY SUCH DEBT, ALL FOR THE PURPOSE OF PROVIDING STREET IMPROVEMENTS OF THE TOWN;

PROVIDED HOWEVER THAT IN THE EVENT QUESTION B IS APPROVED BY THE VOTERS, IT IS THE TOWN’S INTENT TO UTILIZE SUCH LEVY TO REPAY THE BONDS FROM SUCH 10 MILLS UNLESS OTHERWISE REQUIRED BY LAW;

AND SHALL THE MILL LEVY BE IMPOSED BY AN ANNUAL MILL LEVY SUFFICIENT IN ANY YEAR TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON

SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS AND WITH SUCH MATURITIES AS PERMITTED BY LAW, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

EXTENSION OF EXPIRING TAX

WITHOUT INCREASING THE TOWN'S EXISTING MILL LEVY RATE OF 10 MILLS APPROVED FOR STREET IMPROVEMENTS, SHALL THE TOWN OF BOW MAR BE AUTHORIZED TO EXTEND SUCH TAX, WHICH IS SET TO EXPIRE ON DECEMBER 31, 2024, FOR THE PURPOSE OF PROVIDING STREET IMPROVEMENTS INCLUDING THE REPAYMENT OF ANY DEBT; AND SHALL THE TOWN BE AUTHORIZED TO ADJUST THE MILL LEVY RATE AUTHORIZED BY THIS QUESTION FROM TIME TO TIME SO LONG AS IT NEVER EXCEEDS 10 MILLS PROVIDED HOWEVER THAT SUCH MILL LEVY MAY BE ADJUSTED TO OFFSET REVENUE CHANGES FROM REFUNDS, ABATEMENTS AND LEGISLATIVE OR CONSTITUTIONAL CHANGES TO THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR OTHER LEGISLATIVE CHANGES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT EARNINGS THEREON BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER DISTRICT REVENUES OR FUNDS UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

Section 5. The Town Clerk is hereby appointed as the designated election official of the Town for purposes of performing acts required or permitted by law in connection with the election.

Section 6. If a majority of the votes cast on the questions to authorize general obligation indebtedness and the levy of ad valorem property taxes submitted at the election shall be in favor of incurring general obligation indebtedness and levying ad valorem property taxes as provided in such questions, the Town, acting through the Board shall be authorized to proceed with the necessary action to incur general obligation indebtedness and levy ad valorem property taxes in accordance with such questions.

Any authority to contract general obligation indebtedness or to levy ad valorem property taxes, if conferred by the results of the election, shall be deemed and considered a continuing authority to contract the general obligation indebtedness and levy the ad valorem taxes so authorized at any one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

Section 7. If a majority of the votes cast on the questions to authorize general obligation indebtedness as described in the bond question set forth above, the Town intends to issue such bonds in the approximate aggregate principal amount of \$2,200,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the Town prior to the execution and delivery of such bonds, upon terms acceptable to the Town, as authorized in an resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith. The officers, employees and agents of the Town shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution. The Town shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 8. Pursuant to Section 31-10-1308(2), C.R.S. and Section 1-11-203.5, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the

order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

Section 9. The officers of the Town are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this resolution.

Section 10. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this resolution.

Section 11. All resolutions or parts of resolutions inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution or part of any resolution heretofore repealed.

Section 12. The effective date of this resolution shall be immediately upon adoption.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Board of Trustees the Town of Bow Mar, Colorado, on January 22, 2024.

DocuSigned by:
TOWN OF BOW MAR, COLORADO
Bryan L. Sperry
2255D7DBF43342F...

Bryan Sperry, Mayor

(S E A L)

DocuSigned by:
ATTEST:
Sue Blair
2EE89ED6300D4EC...

Sue Blair, Town Clerk

STATE OF COLORADO)
)
 COUNTIES OF ARAPAHOE AND JEFFERSON) SS.
)
 TOWN OF BOW MAR)

I, Sue Blair, the Town Clerk of the Town of Bow Mar, Colorado (the “Town”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board of Trustees (the “Board”) of the Town at a regular meeting of the Board held on January 22, 2024.

2. The Resolution was duly introduced, moved and seconded and passed on at the regular meeting of January 22, 2024, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Bryan Sperry, Mayor				
Marsha Dennis, Mayor Pro Tem				
Jane Carlson				
Margo Ramsden				
Dave Peterson				
Leslie Hinton				
Andrew Swanson				

3. The members of the Board were present at the meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Mayor, sealed with the Town seal, attested by the Town Clerk and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the meeting of January 22, 2024, in the form attached hereto as Exhibit A was posted at the Town Hall not less than twenty-four hours prior to the meeting in accordance with law.



Sue Blair, Town Clerk

(SEAL)

EXHIBIT I

(Attach Notice of Meeting)