

**CITY OF GRAND JUNCTION
DOS RIOS GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. 3- 2019

**A RESOLUTION CALLING A SPECIAL ELECTION IN THE CITY OF
GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT**

WHEREAS, the City of Grand Junction Dos Rios General Improvement District (the "District") is a general improvement district and a quasi-municipal corporation duly organized pursuant to Part 6, Article 25, Title 31, Colorado Revised Statutes, and Ordinance No. 4861 of the City of Grand Junction, Colorado (the "City") Establishing the Grand Junction Dos Rios General Improvement District and Other Details Relating Thereto, adopted by the City Council on July 17, 2019; and

WHEREAS, the members of the City Council have been duly elected or appointed and qualified, and serve ex officio as the Board of Directors of the District (the "Board"); and

WHEREAS, Article X, Section 20 of the Colorado Constitution ("TABOR") requires voter approval for incurring debt, creating any tax, and spending certain moneys above limits established thereby; and

WHEREAS, Section 31-25-611(n), C.R.S., authorizes the District to conduct an election in accordance with Title 31, Article 10, C.R.S. (the "Municipal Election Code") for any purpose the Board deems necessary or required; and

WHEREAS, TABOR requires that ballot issues, as defined in TABOR, be submitted to the electors of the District, as so defined in Section 31-25-602(2), C.R.S. (the "Electors"), on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 5, 2019 is one of the dates at which ballot issues and spending questions may, under TABOR, be submitted to the District Electors; and

WHEREAS, the Board hereby determines that it is necessary to submit to the Electors of the District at a mail ballot election to be held on November 5, 2019 (the "Election") (i) a question regarding the imposition of ad valorem taxes on the taxable property within the District to supply funds for paying expenses of organization and the costs of acquiring, constructing, installing, operating, and maintaining the improvements or works of the District or providing the services of the District (the "Improvements" and "Services"); (ii) a question allowing the District to incur indebtedness and enter into multiple fiscal year financial obligations with respect to any Improvements or Services as described in the petition and promptly to pay in full when due all interest on and principal of general obligation bonds, indebtedness, and other obligations of the District; and (iii) to exempt the District from statutory and

constitutional limitations on revenue; and

WHEREAS, the Board elects to utilize the provisions of the Municipal Election Code of 1965, Title 31, Article 10, C.R.S., as amended (the "Municipal Election Code"), to conduct the Election; and

WHEREAS, the City Clerk of the City ("City Clerk") will conduct the Election as an independent mail ballot election; and

WHEREAS, it is necessary to set the language for the mail ballot and to set forth certain procedures concerning the conduct of the Election.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Grand Junction, Colorado, as the Ex Officio Board of Directors of the City of Grand Junction Dos Rios General Improvement District, as follows:

1. All action heretofore taken consistent with the provisions of this resolution by the District, its officers, staff and legal counsel, directed toward the Election and the objects and purposes herein stated is hereby ratified, approved and confirmed.
2. Unless otherwise defined herein, all terms used herein shall have the meanings defined in the Municipal Election Code and Part 6, Article 25, Title 31, C.R.S.
3. Pursuant to TABOR and the Municipal Election Code, the Board hereby determines to call a special election to be conducted on November 5, 2019, as an independent mail ballot election. The Board hereby determines that at the Election there shall be submitted to the eligible electors of the District the questions set forth in Section 4 hereof.
4. The Board hereby designates the City Clerk as the election official and certifies thereto the following questions in substantially the forms hereinafter set forth, to be submitted to the eligible electors of the District at the Election:

BALLOT ISSUE A - Mill Levy:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$100,000 IN 2021 (FIRST FULL FISCAL YEAR) AND BY WHATEVER AMOUNTS AS MAY BE GENERATED ANNUALLY THEREAFTER BY THE IMPOSITION OF A MILL LEVY OF NOT TO EXCEED FIFTY (50) MILLS AS MAY BE NECESSARY TO PAY THE COST OF ANY IMPROVEMENTS AND SERVICES AS THE DISTRICT IS AUTHORIZED TO PROVIDE BY LAW PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED (I) TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED

VALUATION IS CALCULATED, AND (II) TO OFFSET ANY PROPERTY TAX CUT WHICH IS MANDATED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED?

BALLOT ISSUE B - Debt for street purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, TRAFFIC SIGNALS, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO

BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE C - Debt for Park and Recreation purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL

OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE D - Debt for Water purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, TREATMENT, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, TREATMENT FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE E - Debt for Sanitation purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE F - Debt for Operation purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ORGANIZING THE DISTRICT, AND THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE G - Debt for Refunding purposes:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL

IMPROVEMENT DISTRICT DEBT BE INCREASED \$25,000,000, WITH A REPAYMENT COST OF \$136,000,000; AND SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$136,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT WHICH MAY CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATION ISSUED OR INCURRED FOR THE PURPOSE FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; AND SHALL SUCH DEBT BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL ANY SUCH TAXES CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT?

BALLOT ISSUE H – IGA Debt:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT ("DISTRICT") BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OR INTERGOVERNMENTAL AGREEMENTS WITH THE CITY OF GRAND JUNCTION OR ANY POLITICAL SUBDIVISION OF THE STATE, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, PROJECTS, SYSTEMS, PROGRAMS, OR SERVICES WHICH THE DISTRICT MAY LAWFULLY PROVIDE OR FOR OPERATIONS AND MAINTENANCE EXPENSES OF THE DISTRICT, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT

PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE I – Revenue Retention:

SHALL CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS THE DISTRICT RECEIVES ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

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

6. 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 or 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. Pursuant to Section 31-10-1308(2), C.R.S., any election contest arising out of the ballot issues concerning the order of the ballot or the form or content of the ballot title shall be commenced as provided in Section 1-11-203.5, C.R.S., by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

7. Any contest regarding the results of the election shall be conducted as set forth in Section 31-10-1308(3), C.R.S.

8. The ballot titles in Section 4 hereof are set based upon the requirements of TABOR and, pursuant to Section 31-11-102, C.R.S., are an alternative to the provisions of Section 31-11-111, C.R.S. regarding both a title and a submission

clause.

9. If a majority of the votes cast on the questions to authorize the issuance of bonds as set forth above, the District intends to issue such bonds in the approximate aggregate principal amount of \$25,000,000 to pay the costs of the improvements or services authorized in such questions, including the reimbursement of certain costs incurred by the District prior to the execution and delivery of such bonds, upon terms acceptable to the District, 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 District 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 District 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.

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.

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.

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

The foregoing Resolution was approved and adopted this 4th day of September, 2019.



CITY OF GRAND JUNCTION DOS RIOS
GENERAL IMPROVEMENT DISTRICT

By: Rick Taggart, Chair of the Board of Directors

ATTEST:

Wanda Winkelmann, District Secretary