

RESOLUTION 09-15

A RESOLUTION SETTING A TITLE AND SUBMITTING TO THE ELECTORATE ON APRIL 7, 2015 A MEASURE CONCERNING THE ISSUANCE OF BONDS TO FINANCE THE WESTSIDE BELTWAY AND TO RETAIN AND SPEND REVENUES AS DEFINED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION FOR THE WESTSIDE BELTWAY AND PROVIDING OTHER DETAILS RELATING THERETO

RECITALS:

The City of Grand Junction, Colorado is a home rule municipal corporation duly organized and existing under the laws and Constitution of the State of Colorado and the City Charter. The City Council is duly authorized by the Charter and the Constitution to act for and on behalf of the City and the Council does hereby find and determine that it is in the public interest to finance the construction of the Westside Beltway, which includes improvements to 25 Road from I-70 B/Highway 6&50 to F 1/2 Road, F 1/2 Road to 24 Road and 24 Road from Patterson Road to the interchange at I-70 in the City, and that it is necessary to issue bonds and to use funds above limits established by Article X, Section 20 of the Colorado Constitution ("TABOR") for purposes of the project.

The Council is seeking voter approval of the Westside Beltway project as provided in this resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Grand Junction that:

1. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the City and the officers thereof, directed towards the election and the objects and purposes herein stated are hereby ratified, approved and confirmed.
2. Pursuant to the Charter and all other applicable laws of the State of Colorado, the Council hereby determines that an election shall be held on April 7, 2015 at which there shall be submitted to the registered electors of the City the question set forth herein.
3. The Council hereby authorizes and directs the City Clerk to submit the following ballot title and question to the registered electors on Tuesday, April 7, 2015.

City of Grand Junction Referred Measure ___

AUTHORIZING THE CITY TO INCUR ADDITIONAL DEBT FOR TRANSPORTATION PROJECTS (WESTSIDE BELTWAY) AND TO KEEP AMOUNTS IN EXCESS OF AMOUNTS WHICH THE CITY IS PERMITTED TO SPEND UNDER TABOR IN ORDER TO PAY DEBT SERVICE AND FINANCING AND CONSTRUCTION COSTS OF WESTSIDE BELTWAY PROJECTS

"WITHOUT ANY INCREASE OF ANY EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES SHALL CITY OF GRAND JUNCTION, COLORADO (CITY) DEBT BE INCREASED \$14,500,000.00 WITH A REPAYMENT COST OF \$16,500,000 TO PROVIDE FINANCING FOR THE PURPOSE OF PAYING FOR ALL OR ANY PORTION OF THE COSTS OF THE DESIGN AND CONSTRUCTION OF TRANSPORTATION IMPROVEMENTS KNOWN AND REFERRED TO AS THE WESTSIDE BELTWAY WHICH INCLUDES 25 ROAD FROM I-70 B/HIGHWAY 6&50 TO F 1/2 ROAD, F 1/2 ROAD TO 24 ROAD AND 24 ROAD FROM PATTERSON ROAD TO THE INTERCHANGE AT I-70; SHALL SUCH DEBT BE PAYABLE FROM SUCH CITY REVENUES AS THE CITY COUNCIL MAY DETERMINE AND BE ISSUED WITH SUCH TERMS AS THE CITY COUNCIL DETERMINES TO BE NECESSARY AND IN THE BEST INTERESTS OF THE CITY; AND SHALL THE CITY, WITHOUT ANY INCREASE OF ANY EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES, BE AUTHORIZED TO CONTINUE TO RETAIN ALL REVENUES IN EXCESS OF AMOUNTS WHICH THE CITY IS PERMITTED TO SPEND UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), INCLUDING THE CURRENT RIVERSIDE PARKWAY DEBT RETIREMENT FUND, FOR 2015 AND SUBSEQUENT YEARS UNTIL 2024, FOR THE PAYMENT OF ALL CITY DEBT ISSUED FOR RIVERSIDE PARKWAY AND THE WESTSIDE BELTWAY UNTIL ALL DEBT IS PAID IN FULL, WITH ALL AMOUNTS RETAINED TO BE USED FOR PAYMENT OF THE COSTS OF THE FINANCING, DEBT, INTEREST AND COSTS OF ISSUANCE AND CONSTRUCTION INCURRED FOR THESE PROJECTS?"

YES

NO

4. If a majority of the votes cast on the question to authorize the bonds and project financing submitted at the election shall be in favor as provided in such question, then

the City acting through the Council shall be authorized to proceed with the necessary action to issue the bonds and finance the project in accordance with such question. Any authority to issue the bonds and finance the project, if conferred by the results of the election, shall be deemed and considered a continuing authority and the partial exercise of the authority so conferred shall not be considered as exhausting or limiting the full authority so conferred.

5. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

6. 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, the intent being that the same are severable.

INTRODUCED, READ AND APPROVED this 4th day of February 2015.



Phyllis Norris
Mayor and President of the City Council

ATTEST:



Stephanie Tuin
City Clerk

