

RESOLUTION NO. 2016-78

A Resolution of the Board of County Commissioners of Boulder County approving a ballot title for the November 8, 2016 general election to authorize the issuance of open space sales and use tax bonds and extend one-half (0.125%) of the existing 0.25% countywide open space sales and use tax for the purpose of continuing to fund the open space program.

Recitals:

A. This Board has adopted Resolution No. 2016-77, referring an issue to the November 8, 2016, general election ballot.

B. This Board desires to determine the ballot title for the issue referred for placement on the ballot for the November 8, 2016, general election.

C. Pursuant to Sections 30-11-103.5 and 31-11-111(3), C.R.S., as amended, this Board must fix a ballot title according to the following guidelines: consider the public confusion that might be caused by a misleading title; avoid a title for which the general understanding of the effect of a "yes" or "no" vote would be unclear; no conflict with titles selected for any other measure that will appear on the County ballot in the same election; and the title shall correctly and fairly express the true intent and meaning of the measure.

D. This Board finds that the ballot title set forth below meets the statutory guidelines.

Therefore, the Board resolves:

1. In accordance with the statutory guidelines, the Board does hereby fix the following ballot title for the referred issue:

COUNTY ISSUE 1A (Countywide Open Space Sales and Use Tax Bond Authorization and Tax Extension):

SHALL BOULDER COUNTY DEBT BE INCREASED BY UP TO \$30 MILLION, WITH A MAXIMUM REPAYMENT COST OF UP TO \$54 MILLION, WITH NO INCREASE IN ANY COUNTY TAX OR TAX RATE, BY THE ISSUANCE OF REVENUE BONDS FOR THE PURPOSE OF OPEN SPACE LAND ACQUISITION, WHICH BONDS SHALL BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH OTHER TERMS, NOT INCONSISTENT HEREWITH, INCLUDING PROVISIONS FOR FUNDING ANY CAPITALIZED INTEREST AND REQUIRED RESERVES, AS THE BOARD OF COUNTY COMMISSIONERS MAY DETERMINE;

AND SHALL ONE-HALF (0.125%) OF THE COUNTY'S EXISTING 0.25% SALES AND USE TAX FOR OPEN SPACE, CURRENTLY SET TO EXPIRE DECEMBER 31, 2019, BE

EXTENDED FOR AN ADDITIONAL PERIOD OF FIFTEEN YEARS TO AND INCLUDING DECEMBER 31, 2034 FOR THE PURPOSE OF FUNDING THE OPEN SPACE PROGRAM, INCLUDING BUT NOT LIMITED TO THE FOLLOWING:

- TARGETED OPEN SPACE LAND ACQUISITION, INCLUDING KEY REMAINING PROPERTIES THROUGHOUT BOULDER COUNTY; AND
- THE CONTINUED MANAGEMENT AND MAINTENANCE OF EXISTING OPEN SPACE, INCLUDING CONSTRUCTING MORE TRAILS ON AND CONNECTING TO OPEN SPACE AND RESTORING WETLANDS AND AREAS ALONG RIVERS AND STREAMS ON OPEN SPACE DAMAGED BY THE 2013 FLOOD;

AND SHALL SUCH BONDS BE REPAID FROM THE PROCEEDS OF SUCH EXTENDED TAX AND, TO THE EXTENT PROCEEDS FROM SUCH EXTENDED TAX ARE INSUFFICIENT OR UNAVAILABLE FOR THE REPAYMENT OF SUCH BONDS, FROM OTHER COUNTY OPEN SPACE SALES AND USE TAX REVENUES, THE CONSERVATION TRUST FUND, THE COUNTY'S GENERAL FUND AND OTHER LEGALLY AVAILABLE FUNDS; SHALL THE COUNTY BE AUTHORIZED, IN ORDER TO PROVIDE FOR THE PAYMENT OF SUCH BONDS, TO ENTER INTO A MULTIPLE-FISCAL YEAR OBLIGATION TO TRANSFER THE PROCEEDS OF SUCH EXTENDED TAX, OTHER COUNTY OPEN SPACE SALES AND USE TAX REVENUES, AND MONEYS FROM THE CONSERVATION TRUST FUND, THE GENERAL FUND AND OTHER LEGALLY AVAILABLE FUNDS TO THE OPEN SPACE CAPITAL IMPROVEMENT TRUST FUND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT SERVICE ON SUCH BONDS AND TO OTHERWISE COMPLY WITH THE COVENANTS OF THE RESOLUTION OR OTHER INSTRUMENTS GOVERNING SUCH BONDS; AND SHALL THE EARNINGS ON THE INVESTMENT OF THE PROCEEDS OF SUCH TAX AND SUCH BONDS, REGARDLESS OF AMOUNT, CONSTITUTE A VOTER-APPROVED REVENUE CHANGE; ALL IN ACCORDANCE WITH BOARD OF COUNTY COMMISSIONERS' RESOLUTION NO. 2016-77?

2. The Board shall take further action to finally certify the ballot measure and ballot title, together with any others that may be approved, to the November 8, 2016 general election ballot on or before September 9, 2016.

A motion to approve this Resolution 2016-78 was made by Commissioner Jones, seconded by Commissioner Domenico, and passed by a 3-0 vote.

ADOPTED this 28th Day of July, 2016.

ATTEST



Cecilia S. Facey
Clerk to the Board

**BOARD OF COUNTY COMMISSIONERS
OF BOULDER COUNTY**

Elise Jones
Elise Jones, Chair

Cindy Domenico
Cindy Domenico, Vice Chair

Deb Gardner
Deb Gardner, Commissioner