

Resolution 16-_____

A Resolution of The Town of Erie, Colorado Supporting Boulder County Open Space Tax Ballot Measure 1B; the Proposal to Extend One-Half (0.125%) of the Existing 0.25% Countywide Open Space Sales and Use Tax, Without Raising Taxes, For the Purpose of Continuing to Fund the Open Space Program; For the Issuance of Open Space Capital Improvement Trust Fund Bonds Through a Multiple-Fiscal Year Commitment of Revenues From Such Tax and From Other Open Space Sales and Use Tax Revenues, General Fund Moneys and Other Legally Available Funds; A Voter-Approved Revenue Change; and Providing Other Matters Relating Thereto.

Whereas, Article 2, Title 29, Colorado Revised Statutes, as amended (hereinafter the "Article"), provides for the imposition of a countywide sales and use tax upon approval of a majority of the registered electors of Boulder County, Colorado (the "County") voting on such question; and

Whereas, there is a continuing need in the County for preservation of open space land, including acquisition of key remaining properties and conservation easements and the continued management and maintenance of existing open space areas; and

Whereas, due to the accomplishments of the open space program in the years since its inception, the County's remaining open space acquisition and conservation goals and the ongoing management and maintenance of open space lands may be achieved through continued funding from the extension of one-half (0.125%) of the existing 0.25% countywide open space sales and use tax; and

Whereas, on November 2, 1993, the voters of the County approved a 0.25% countywide sales and use tax and issuance of revenue bonds for the acquisition, improvement, management and maintenance of open space lands and other open space property interests, as described in Resolution 93-174; and

Whereas, on November 2, 1999, the voters of the County approved a proposal for the extension of the 0.25% countywide open space sales and use tax for an additional period of ten (10) years to and including December 31, 2019, and issuance of additional open space sales and use tax revenue bonds, as described in Resolution 99-111; and

Whereas, the County now desires to refer the extension of one-half of the 0.25% countywide sales and use tax at a rate of 0.125% for an additional period of fifteen (15) years to be effective through December 31, 2034, and authorization for issuance of bonds payable from the revenues thereof, to the registered electors of the County, to be determined by a majority voting thereon; and

Whereas, the goals of the County open space program, as originally stated in Resolution 93-174, and as modified over time, have not as yet been fully realized, in that there are lands and areas for which property interests should be acquired in order to create trails and open space buffers for communities, protect wildlife habitat and preserve important agricultural lands; and these lands need to be managed and in some cases, restored; and

Whereas, as such, there remains a critical need for the preservation and stewardship of open space lands in the County, preserved open space being a fundamental shared value of the citizens of the County, which open space lands can be used for purposes including but not limited to buffers to preserve community identity, natural areas, wildlife habitat and wetlands, allow continuation of existing visual corridors and offer passive recreational use through the development of a recreational trail system, and therefore there is critical need for countywide sales and use taxes to finance the acquisition and limited improvement of said lands; and

Whereas, it is more cost-effective to purchase lands and complete improvements now rather than wait until additional revenues are realized from currently approved sources, since the price inflation of land costs is several times greater than the financing costs through tax-exempt bonds; and

Whereas, proposing to extend the 0.25% countywide sales and use tax at a rate of 0.125% for a period of fifteen (15) additional years from its current expiration to be effective through December 31, 2034, with future revenues to be expended for open space acquisition and improvement, for repayment of capital improvement trust fund bonds, and for maintenance and management of open space lands, in accordance with the purposes set forth herein, is a cost-effective method of obtaining additional revenues without an increase in the total cumulative countywide sales and use tax rate; and

Whereas, if such extension is approved by the voters, revenues collected from the imposition of the existing 0.25% countywide sales and use tax up to and including December 31, 2019 would continue to be expended for the purposes and in accordance with the limitations of Resolution No. 99-111, and Resolution 99-111 would be superseded by this Resolution effective for revenues collected from the imposition of the extended 0.125% countywide sales and use tax on and after January 1, 2020; and

Whereas, due to the immediacy of the need, open space capital improvement trust fund bonds as authorized by law in a maximum principal amount of \$30,000,000, net of any premium, should be issued in order to allow such acquisitions and improvements to take place as soon as possible, said revenue bonds to be repaid through a multiple-fiscal year commitment of revenues received from such extension of 0.125% countywide sales and use tax, and, to the extent moneys from such tax are insufficient or unavailable, moneys transferred to the Boulder County Open Space Capital Improvement Trust Fund from other open

space sales and use tax moneys, the County's general fund and conservation trust fund, and other legally available funds; and

Whereas, the Board finds that the extension of one-half (0.125%) of the 0.25% countywide sales and use tax for a period of fifteen (15) additional years to be effective through December 31, 2034, with revenues to be expended for the open space program in accordance with the purposes set forth herein, and the issuance of \$30,000,000 in open space capital improvement trust fund bonds repaid through a multiple-fiscal year commitment of revenues received from such 0.125% countywide sales and use tax, and, to the extent moneys from such tax are insufficient or unavailable, moneys transferred to the Boulder County Open Space Capital Improvement Trust Fund from other open space sales and use tax moneys, the County's general fund and conservation trust fund, and other legally available funds, and the exemption of such tax revenues, bond proceeds and the interest thereon from the fiscal year spending limitations of article X, section 20 of the Colorado Constitution ("TABOR"), would permit additional revenues to be utilized to further accomplish the County's open space goals.

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

Section 1. Endorses Boulder County Ballot Measure 1B to 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; for the issuance of open space capital improvement trust fund bonds through a multiple-fiscal year commitment of revenues from such tax and from other open space sales and use tax revenues, general fund moneys and other legally available funds; a voter-approved revenue change; and providing other matters relating thereto.

ADOPTED AND APPROVED THIS 8th DAY OF MARCH, 2016, BY THE BOARD OF TRUSTEES OF THE TOWN OF ERIE, COLORADO.

TOWN OF ERIE,
a Colorado Municipal Corporation

By: _____
Tina Harris, Mayor

ATTEST:

By: _____
Nancy Parker, CMC, Town Clerk