

SPONSORED BY: MAYOR NOVAK, COUNCIL MEMBERS GARNER, MARTIN, MONROE, PARSONS

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-78
Series of 2007

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A RESOLUTION SUBMITTING A BALLOT QUESTION TO THE ELECTORS OF THE CITY OF NORTHGLENN AT THE NOVEMBER 6, 2007 GENERAL MUNICIPAL ELECTION AND SETTING THE BALLOT TITLE THEREOF

WHEREAS, on November 7, 2006, the registered electors of the City of Northglenn approved by a vote of 5470 (64%) in favor and 3081 (36%) against a ballot question (the "November 2006 Ballot Question") which specifically provided as follows:

Shall the City of Northglenn commence a public input and planning process to assess the City's recreation center needs, the professional fees incurred in such process not to exceed \$50,000, with the result thereof to be represented to the City's registered electors for approval at a special or regular election and with any ballot question to include the maximum cost and payment mechanism for any such project?

WHEREAS, as a result of the approval of the November 2006 Ballot Question, the City did commence a public input and planning process to assess the City's recreation center needs, and desires in accordance with the November 2006 Ballot Question to now seek approval for new recreation center facilities; and

WHEREAS, the City Council therefore desires to present the ballot question set forth below, which contains the maximum cost and payment mechanism for the project as required by the November 2006 Ballot Question, to the registered electors of the City for approval.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. At the general municipal election of Tuesday, November 6, 2007, the following question shall be submitted to the registered electors of the City of Northglenn, Colorado:

QUESTION NO. __ (COMMUNITY RECREATION FACILITIES)

SHALL NORTHGLENN'S DEBT BE INCREASED NOT TO EXCEED \$29 MILLION, WITH A REPAYMENT COST NOT TO EXCEED \$52.7 MILLION (PRINCIPAL AND INTEREST), AND SHALL NORTHGLENN'S TAXES BE INCREASED NOT TO EXCEED \$2.65 MILLION ANNUALLY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PROVIDING NEW

COMMUNITY RECREATION FACILITIES TO INCLUDE BUT NOT BE LIMITED TO:

- DEDICATED GROUND-LEVEL SENIOR CENTER WITH KITCHEN, LEISURE AND MULTIPURPOSE FACILITIES;
- A PERFORMING ARTS THEATRE;
- ATHLETIC FACILITIES INCLUDING A NEW GYM, FITNESS AREA, LAP AND LEISURE POOLS AND FAMILY CHANGING FACILITIES; AND
- COMMUNITY MEETING ROOMS;

BY ISSUING GENERAL OBLIGATION BONDS MATURING WITHIN 20 YEARS OF THEIR DATE OF ISSUE, TO BE PAID FROM ADDITIONAL PROPERTY TAXES IMPOSED IN EACH YEAR (BUT WITH SUCH TAXES TO BE IMPOSED ONLY FOR SO LONG AS SUCH BONDS ARE OUTSTANDING) AT SUFFICIENT RATES (SUBJECT TO THE DOLLAR LIMITS STATED ABOVE) TO PAY SUCH BONDS, WITH THE PROCEEDS OF SUCH BONDS AND TAXES, AND INVESTMENT EARNINGS THEREON, TO BE COLLECTED AND SPENT WITHOUT AFFECTING ANY OF NORTHGLENN'S OTHER TAXES, REVENUES OR EXPENDITURES UNDER THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO?

Section 2. Council hereby sets the ballot title for such question in the same form as the question set forth in Section 1 hereof.

Section 3. The maximum net effective interest rate of the indebtedness incurred pursuant to such question shall be 6 ½ %.

DATED at Northglenn, Colorado, this ____ day of _____, 2007.

KATHLEEN M. NOVAK
Mayor

ATTEST:

APPROVED AS TO FORM:

DIANA L. LENTZ, CMC
City Clerk

COREY Y. HOFFMANN
City Attorney