

ORDINANCE NO. 7.60

AN ORDINANCE SUBMITTING TO THE VOTERS OF THE TOWN OF LARKSPUR, COLORADO, AT THE REGULAR ELECTION TO BE HELD ON TUESDAY, APRIL 5, 1994, AN ORDINANCE WHICH WOULD ALLOW THE TOWN TO INCREASE DEBT AND CREATING A MULTIPLE-FISCAL-YEAR OBLIGATION BY BORROWING A SUM NOT TO EXCEED \$150,000.00, SETTING FORTH THE TERMS ON WHICH SAID SUM SHALL BE BORROWED AND PROVIDING FOR THE TERMS OF REPAYMENT, NOTWITHSTANDING ANY RESTRICTIONS ON MUNICIPAL DEBT, INCLUDING, WITHOUT LIMITATION, THE RESTRICTIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION; SETTING FORTH SAID ORDINANCE IN FULL, SETTING FORTH THE BALLOT TITLE; AND PROVIDING OTHER DETAILS IN RELATION THERETO.

BE IT ORDAINED by the Town Council of the Town of Larkspur, Colorado, as follows:

SECTION 1 - Ordinance Text

At the regular municipal election to be held at the regular polling place at the Town of Larkspur, Colorado on Tuesday, April 5, 1994, between the hours of 7:00 a.m. and 7:00 p.m., there shall be submitted to the voters of the Town an ordinance which would approve the creation of a multiple-fiscal-year financial obligation and an increase in municipal debt. The full text of the ordinance to be submitted is as follows:

AN ORDINANCE TO CREATE A MULTIPLE-FISCAL-YEAR OBLIGATION AND TO INCREASE MUNICIPAL DEBT, NOTWITHSTANDING ANY STATE OR MUNICIPAL RESTRICTIONS ON MUNICIPAL DEBT, INCLUDING, WITHOUT LIMITATION, THE RESTRICTIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, EFFECTIVE APRIL 15, 1994

BE IT ORDAINED by the People, through the qualified electors of the Town of Larkspur, Colorado.

Section 1 - Debt Increase

The qualified electors of the Town of Larkspur authorize the Town to create a multiple-fiscal-year obligation and to increase municipal debt in the principal amount of \$150,000.00 by the issuance of a debt instrument at a net effective interest rate not to exceed 6% per annum and with a maturity date not to exceed 40 years from the date of issuance, for the purpose of providing funds to make improvements to the Larkspur municipal water system, notwithstanding any restrictions or limitations, including, without limitation, the restrictions and limitations of Article X, Section 20 of the Colorado Constitution, other applicable provisions of the Town Charter, or any other law.

Section 2 - Severability

It is the intention of the qualified electors of the Town of Larkspur that this ordinance, and any part or provision hereof, shall be considered severable. Invalidation of any part, section, provision, clause, sentence, or fragment of this ordinance will not affect the validity of any other portion of this ordinance. The qualified electors would have adopted the provisions of this ordinance, or any provision hereof, regardless of the validity of any part, section, provision, clause, sentence or fragment hereof.

SECTION 2 - Ballot Statement

The official ballot shall state the substance of the measure and so stated shall constitute the ballot title, designation and submission clause, and each qualified elector, at the election, shall indicate his or her choice on the measure submitted, which shall be as follows:

(BALLOT QUESTION NO. 2)

SHALL THE TOWN OF LARKSPUR, COLORADO DEBT BE INCREASED UP TO \$150,000.00 WITH REPAYMENT COSTS OF UP TO \$400,000.00 BY THE ISSUANCE OF GENERAL OBLIGATION DEBT INSTRUMENTS IN A TOTAL PRINCIPAL AMOUNT NOT TO EXCEED \$150,000.00, AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6% PER ANNUM AND WITH A MATURITY DATE NOT TO EXCEED 40 YEARS FROM THE DATE OF ISSUANCE, FOR THE PURPOSE OF PROVIDING FUNDS FOR MAKING IMPROVEMENTS TO THE MUNICIPAL WATER SYSTEM, INCLUDING, BUT NOT LIMITED TO A NEW WATER WELL (SUCH DEBT INSTRUMENTS TO BE ISSUED AND DATED AT SUCH TIMES AND IN SUCH MANNER AND TO CONTAIN SUCH TERMS NOT INCONSISTENT HEREWITH, AS THE TOWN COUNCIL OF LARKSPUR MAY DETERMINE); AND SHALL THE PROCEEDS OF THE ISSUANCE OF SUCH DEBT INSTRUMENTS, AND ANY EARNINGS FROM THE INVESTMENTS OF SUCH PROCEEDS AND REVENUES BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE TOWN OF LARKSPUR, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, APPLICABLE PROVISIONS OF THE TOWN CHARTER, OR ANY OTHER LAW, SUCH AMOUNTS TO CONSTITUTE VOTER APPROVED REVENUE AND SPENDING CHANGES?

FOR THE MEASURE ____ AGAINST THE MEASURE ____

SECTION 3 - Voter Approval

If a majority of all of the votes cast at the election on the measure shall be for the measure, the measure and the related ordinance shall be deemed to have passed.

SECTION 4 - Conduct of Election

The election shall be conducted under provisions of the Town Charter, and any applicable ordinances of the Town, including this ordinance, and all contrary provisions of the statutes of the State of Colorado are hereby superseded.

SECTION 5 - Public Notice

(a) The Town Clerk of the Town of Larkspur, Colorado shall give public notice of the election on such measure:

(1) by causing notice to be published in a newspaper of general circulation within the Town, one time at least eight (8) days before election day; and

(2) by mailing to "All Registered Voters" at each address within the Town at which a voter is registered, no sooner than 25 days before the election and no later than 15 days before the election, a notice entitled "Notice of Election to Increase Debt and to Create a Multiple-Fiscal Year Financial Obligation on a Referred Measure."

(b) This notice shall include only:

(1) the election date and hours for voting, the ballot title and text of the measure by this ordinance submitted to the voters, and the office address and telephone number of the Town Clerk;

(2) the estimated or actual total of Town fiscal year spending for the current fiscal year and each of the past four fiscal years, and the overall percentage and estimated dollar change for the next fiscal year;

(3) the principal amount of the new debt to be issued, the maximum annual and total repayment cost, and the principal balance of total Larkspur debt and the maximum annual and remaining repayment cost of total Larkspur debt; and

(4) two summaries, no more than 500 words each, one for and one against the measure, of written comments filed with the Town Clerk no later than 30 days before the election. No summary shall mention names of persons or private groups nor any endorsement of or resolutions against the measure. The Town Clerk shall maintain, file and accurately summarize all relevant written comments.

SECTION 6 - Notice

The notice of the election shall include the ballot title as well as the full text of the measure.

SECTION 7 - Effectuation

The Town Council and the Town Clerk shall take all action necessary or appropriate to effectuate the provisions of this ordinance.

SECTION 8 - Severability

If any section, paragraph, clause, or provision of this ordinance shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect any of the remaining provisions of this ordinance.

SECTION 9 - Local Concern

This ordinance is necessary to protect the public health, safety, and welfare of the residents of the Town, and covers matters of local concern.

SECTION 10 - Effective Date

This ordinance shall take effect five (5) days after it is posted, in accordance with Section 3.20 of the Town Charter.

Introduced as an ordinance at a regular meeting of the Town Council of the Town of Larkspur, Colorado, on the 9th day of February, 1994, and passed by a vote of 7 for, 0 against, and 0 abstentions.

Florence Burch
FLORENCE BURCH, Mayor

ATTEST:

Brenda J. Anderson
BRENDA J. ANDERSON, Town Clerk

I hereby certify that the within Ordinance No. 7.60 was posted on the bulletin board at the Town Hall of the Town of Larkspur from February 15, 1994 to February 20, 1994.

Brenda J. Anderson
Town Clerk