

**NDDA RESOLUTION R-2017-0001**

**A RESOLUTION SUBMITTING TO THE QUALIFIED ELECTORS OF THE TOWN OF NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY, AT THE ELECTION TO BE HELD NOVEMBER 7, 2017, A BALLOT ISSUE AUTHORIZING DEBT OF THE DOWNTOWN DEVELOPMENT AUTHORITY.**

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**WHEREAS**, the Nederland Downtown Development Authority, in the Town of Nederland, State of Colorado (the "Authority"), is a body corporate duly organized and existing under laws of the State of Colorado; and

**WHEREAS**, the members of the Board of the Authority (the "Board") have been duly appointed and qualified; and

**WHEREAS**, the Board of Trustees (the "Board") of the Town of Nederland (the "Town") has heretofore approved the Plan of Development (the "Plan") for the Authority; and

**WHEREAS**, the interest of the Authority and the public interest and necessity demand and require the financing of certain development projects described in the Plan (the "Project"); and

**WHEREAS**, Article X, Section 20 of the Colorado Constitution ("TABOR") requires voter approval for the creation of any debt or mill levy increase; and

**WHEREAS**, pursuant to Section 31-25-807(3)(b), C.R.S., the Board may call an election on the question of issuing bonds or otherwise providing for loans, advances or indebtedness ("Financial Obligations") and pledging the tax increment revenues to the payment of such Financial Obligations; and

**WHEREAS**, the estimated cost of the Project is approximately \$2,300,000; and

**WHEREAS**, TABOR requires elections on ballot issues (as defined in TABOR) to be held on limited election days; and

**WHEREAS**, November 7, 2017, is one of the election dates of the Town at which ballot issues may be submitted pursuant to TABOR; and

**WHEREAS**, it is necessary to set forth certain procedures concerning the conduct of the election; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY:**

**Section 1.** All actions heretofore taken not inconsistent with the provisions of this Resolution by the Authority and the officers thereof, directed towards the election and the objects and purposes herein stated are hereby ratified, approved and confirmed. All terms used herein and not otherwise defined shall have the meanings set forth in Title 31, Article 25, Part 8, C.R.S. (the "Act") or Title 31, Articles 10, C.R.S., (the "Municipal Election Code").

**Section 2.** Pursuant to TABOR, the Municipal Election Code and the Act, the Board hereby determines to call an election to be conducted on November 7, 2017, as an independent mail ballot election (the "Election"). The Board hereby determines that at the Election to be held on November 7, 2017, there shall be submitted to the qualified electors of the Authority the question set forth in Section 3 hereof. Because the Election will be held as an independent mail ballot election, the Authority hereby determines that the Micki Mills, Collins Cockrel & Cole, P.C., shall conduct the Election on behalf of the Authority and act as designated election official.

**Section 3.** The Board hereby authorizes and directs the designated election official to submit to the qualified electors of the Authority at the Election the ballot question in substantially the following form:

SHALL TOWN OF NEDERLAND DEBT BE INCREASED \$2,300,000 WITH A REPAYMENT COST OF \$3,713,650.55 FOR THE PURPOSE OF FINANCING OR REFINANCING THE COSTS OF DEVELOPMENT PROJECTS TO BE UNDERTAKEN BY OR ON BEHALF OF THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY PURSUANT TO THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, AND APPLICABLE PROVISIONS OF COLORADO LAW; SUCH PROJECTS WILL MEET THE OVERALL OBJECTIVES OF THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY AS STATED IN THE 2017 MASTER PLAN:

- STUDY, DESIGN AND CONSTRUCTION OF PARKING AND MULTI-MODAL TRAFFIC FLOW IMPROVEMENTS, INCLUDING MAINTENANCE AND PROJECT MANAGEMENT, IN THE DOWNTOWN AREA, SUCH AS PATHWAYS, PARKS AND MIDDLE BOULDER CREEK CROSSING;
- STUDY, DESIGN AND CONSTRUCTION OF IMPROVEMENTS, AND MITIGATION OF ECOLOGICAL AREAS, RELATED TO

- THE MIDDLE BOULDER CREEK; AND
- PROGRAMMING, BEAUTIFICATION AND ENHANCEMENT OF NEDERLAND'S BUSINESS DISTRICTS;

SUCH DEBT AND THE INTEREST THEREON TO BE PAYABLE FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE TOWN WHICH SHALL CONTAIN TAX INCREMENT REVENUES OF THE AUTHORITY LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE AUTHORITY; SUCH DEBT TO BE EVIDENCED BY BONDS, NOTES, LOANS OR OTHER INDEBTEDNESS TO BE SOLD IN ONE SERIES OR MORE, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE TOWN MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE TOWN AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE, AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), OR ANY OTHER LAW?

**Section 4.** The officers of the Authority and the Town shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

**Section 5.** If a majority of the votes cast on the questions of increasing Town debt and taxes for the purposes specified in the Plan submitted at the Election shall be in favor of same, the Town, acting on behalf of the Authority, shall be authorized to proceed with the necessary action to comply with such questions.

**Section 6.** Any authority to increase Town debt and increase taxes, if conferred by the results of the Election, shall be deemed and considered a continuing authority to increase Town debt and taxes, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

**Section 7.** If any section, subsection, 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, subsection, paragraph, clause, or provision shall in no manner affect any remaining provisions of this resolution, the intent being that the same are severable.

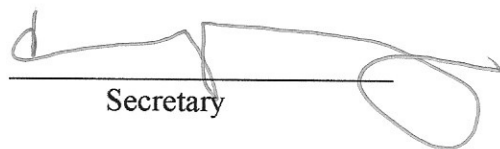
**Section 8.** All orders, resolutions, bylaws, ordinances or regulations of the Authority, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED AND APPROVED this <sup>July 27,</sup> ~~August 3,~~ 2017.

  
Chairperson

(SEAL)

Attest:

  
Secretary