

**CITY OF RIFLE, COLORADO
ORDINANCE NO. 15
SERIES OF 2015**

AN ORDINANCE OF THE CITY OF RIFLE, COLORADO, PROVIDING FOR THE SUBMITTAL FOR APPROVAL OF THE REGISTERED VOTERS OF THE CITY OF RIFLE AT THE MUNICIPAL ELECTION A QUESTION WHETHER THE CITY SHOULD ISSUE SALES AND USE TAX REVENUE BONDS WITHOUT ANY INCREASE IN TAX RATES FOR THE PURPOSE OF FINANCING THE COST OF CONSTRUCTION OF TRANSPORTATION IMPROVEMENTS WITHIN THE CITY.

WHEREAS, the City of Rifle has a backlog of transportation improvement projects necessary to keep pace with the City's needs; and

WHEREAS, the City Council finds that an inadequate transportation system in the City causes public safety issues and profoundly affects the quality of life in the City; and

WHEREAS, the City Council finds that to ensure future retail and commercial growth in the City, and maintain a high level of residential street service, the City must invest in its future and construct certain necessary street improvements in the very near future; and

WHEREAS, interest rates are at a historic low and the City Council finds that the bond market creates a very favorable situation to issue bonds and construct the necessary street improvement projects without increasing the City's sales or use tax rates; and

WHEREAS, the City has already enacted and collected offsite street impact fees from new development in the City that will help fund the necessary street improvements; and

WHEREAS, pursuant to Section 2.3 of the City of Rifle Charter, Rifle's regular biennial municipal election will be held on Tuesday, September 8, 2015; and

WHEREAS, the City Council desires to place a question on the ballot seeking the approval of the registered voters of the City for the issuance of sales and use tax revenue bonds in one or more issues without any increase in tax rates for the purpose of financing the cost of construction of transportation improvements within the city.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF RIFLE ORDAINS THAT:

1. Recitals. The City Council incorporates the foregoing recitals as conclusions, facts, determinations and findings by the City Council.

2. Submission to Voters. The following question stated in Section 3 below shall be submitted to the registered voters of the City of Rifle voting at the regular biennial municipal election which shall be held by mail ballot on Tuesday, September 8, 2015.

3. Publication and Ballot Form. The City Clerk shall cause a notice of election for the following ballot question to be published as part of the municipal election publication in substantially the following form and add the question to the City's 2015 Municipal Election Ballot:

NOTICE OF BALLOT QUESTION CONCERNING THE ISSUANCE OF SALES AND USE TAX REVENUE BONDS FOR THE CONSTRUCTION OF TRANSPORTATION IMPROVEMENTS IN THE CITY.

NOTICE IS HEREBY GIVEN that an election will be held on Tuesday, September 8, 2015 by mail ballot. At this election, the following question shall be submitted to the registered voters of the City of Rifle:

SHALL CITY OF RIFLE DEBT BE INCREASED BY NOT MORE THAN \$5,000,000 PRINCIPAL AMOUNT, WITH A REPAYMENT COST OF NOT MORE THAN \$8,023,000 TOTAL PRINCIPAL AND INTEREST, BY THE ISSUANCE OF SALES AND USE TAX REVENUE BONDS, PAYABLE FROM EXISTING SALES AND USE TAXES NOT OTHERWISE DEDICATED, WITHOUT ANY INCREASE IN TAX RATES, FOR THE PURPOSE OF FINANCING THE COST OF CONSTRUCTING TRANSPORTATION IMPROVEMENTS WITHIN THE CITY.

SUCH BONDS TO MATURE, BEAR INTEREST AND BE CALLABLE FOR REDEMPTION PRIOR TO MATURITY, WITH OR WITHOUT A PREMIUM, AS MAY LATER BE DETERMINED BY THE CITY?

4. TABOR Notice. At least thirty (30) days prior to the election, on or before August 7, 2015, the City Clerk shall mail at the least cost, a titled notice or set of notices addressed to "All Registered Voters" at each address of one or more active registered voters concerning the ballot question referenced in this Ordinance No. 15, Series of 2015. The notice shall be entitled "**NOTICE OF ELECTION TO ISSUE SALES AND USE TAX REVENUE BONDS.**" The notice shall also include all information required by Article X, Section 20 (3)(b) ("The Taxpayer's Bill of Rights").

INTRODUCED on July 1, 2015, read by title, passed on first reading, and ordered published as required by the Charter.

INTRODUCED a second time at a regular meeting of the Council of the City of Rifle, Colorado, held on July 15, 2015, passed without amendment, approved by a vote of 5 to 0, and ordered published in full as required by the Charter.

Dated this _____ day of _____, 2015.

CITY OF RIFLE, COLORADO

By _____
Mayor

ATTEST:

City Clerk