

**BY AUTHORITY**

ORDINANCE NO. \_\_\_\_\_  
SERIES OF 2017

COUNCIL BILL NO. CB17-0816  
COMMITTEE OF REFERENCE:

Special Meeting: General Obligation (GO) Bond

**A BILL**

**For an ordinance submitting to a vote of the qualified and registered electors of the City and County of Denver at a special municipal election to be held on Tuesday, November 7, 2017, the question of whether the City shall be authorized to issue or incur general obligation debt for the purpose of financing and/or refinancing the cost of repairs and improvements to the Denver library system; providing the form of the ballot question; providing for other details in connection therewith; and ratifying action previously taken.**

(1) **WHEREAS**, the City and County of Denver (the "City"), is a municipal corporation duly organized and existing as a home-rule municipality under Article XX of the Constitution (the "Constitution") and laws of the State of Colorado and the City Charter (the "Charter"); and

(2) **WHEREAS**, the members of the City Council of the City (the "City Council") have been duly elected and qualified; and

(3) **WHEREAS**, Article X, Section 20 of the Constitution ("TABOR") requires voter approval for the creation of any debt, imposition of any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, and for collecting, retaining and expending certain moneys above limits established by TABOR; and

(4) **WHEREAS**, Section 7.5.1 of the Charter provides that no general obligation bonds shall be issued until the question of issuing the bonds shall have been submitted to a vote of the qualified and registered electors of the City and a majority of those voting upon the question by ballot shall have voted in favor of issuing such bonds; and

(5) **WHEREAS**, the City Council, after consultation with the Mayor and other appropriate municipal officers, has determined that the question of whether the City shall be authorized to issue or incur general obligation debt, including bonds, notes, loan agreements or other multiple fiscal year financial obligations of the City for the purposes and in the manner set forth in this ordinance should be submitted to the qualified and registered electors of the City at the special municipal election called by this ordinance to be held on November 7, 2017 (the "Election"); and

(6) **WHEREAS**, TABOR also requires the City to submit ballot issues (as defined in TABOR) to the City's electors on limited election days before action can be taken on such ballot issues; and

(7) **WHEREAS**, November 7, 2017, is one of the election dates at which ballot issues may

1 be submitted to the City's qualified and registered electors pursuant to TABOR; and

2 (8) **WHEREAS**, the Denver Clerk and Recorder (the "Clerk") is conducting a coordinated  
3 election pursuant to the Uniform Election Code of 1992, being articles 1 through 13 of title 1, C.R.S.  
4 (the "Uniform Election Code") on November 7, 2017; and

5 (9) **WHEREAS**, pursuant to Section 8.2.1 of the Charter, Section 15-4 Denver Revised  
6 Municipal Code, Section 1-1-102 of the Uniform Election Code, Section 31-10-102.7, C.R.S. of the  
7 Municipal Election Code, and this ordinance, the City Council may elect to utilize the provisions of  
8 the Uniform Election Code in order to participate in the coordinated election on November 7, 2017;  
9 and

10 (10) **WHEREAS**, the City Council hereby determines that it is necessary to submit to the  
11 qualified and registered electors of the City, at the coordinated election to be held on November 7,  
12 2017, the question of creating an indebtedness in the amounts specified in Section 3 below and the  
13 imposition of an ad valorem property tax for the payment of such indebtedness; and

14 (11) **WHEREAS**, it is necessary to set forth certain procedures concerning the conduct of  
15 the Election.

16 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**  
17 **DENVER:**

18 **Section 1.** All action heretofore taken (not inconsistent with the provisions of this  
19 ordinance) by the City and the officers thereof, directed towards the election, and the objects and  
20 purposes herein stated is hereby ratified, approved and confirmed.

21 **Section 2.** Unless otherwise defined herein, all terms used herein shall have the meanings  
22 defined in the Uniform Election Code.

23 **Section 3.** Pursuant to Section 8.2.3 of the Charter, the City Council hereby determines to  
24 call a special election to be conducted pursuant to the Uniform Election Code as part of the  
25 coordinated election being conducted by the Clerk on November 7, 2017. The City Council hereby  
26 determines that at the Election, there shall be submitted to the qualified and registered electors of  
27 the City the following question:

28 **Denver Library System Bonds**

29 **SHALL THE CITY AND COUNTY OF DENVER DEBT BE INCREASED \$69,343,000, WITH**  
30 **A MAXIMUM REPAYMENT COST OF \$124,837,000, WITH NO INCREASE IN THE CITY'S**  
31 **CURRENT RATE OF TAXATION FOR GENERAL OBLIGATION DEBT SERVICE BASED ON THE**  
32 **CITY'S PROJECTED ASSESSED VALUE, THE PROCEEDS THEREOF TO BE USED FOR**  
33 **REPAIRS AND IMPROVEMENTS TO THE DENVER LIBRARY SYSTEM, INCLUDING, WITHOUT**

1 LIMITATION:

- 2 • CRITICAL SAFETY AND SECURITY IMPROVEMENTS AT DENVER PUBLIC
- 3 LIBRARIES, INCLUDING UPDATES TO HISTORIC LIBRARY FACILITIES,
- 4 • MODERNIZE AND UPGRADE EXISTING LIBRARIES AND HISTORIC LIBRARY
- 5 FACILITIES TO INCLUDE CHILDREN'S LEARNING AREAS, COMMUNITY SPACES, AND
- 6 TECHNOLOGY LABS, AND
- 7 • INCREASE ENERGY EFFICIENCY AND COST SAVINGS BY UPGRADING
- 8 HEATING, VENTILATION AND COOLING SYSTEMS, IMPROVING BUILDING EXTERIORS, AND
- 9 REPAIRING STRUCTURAL PROBLEMS,

10 BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS, NOTES, LOAN  
11 AGREEMENTS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS WHICH SHALL  
12 BE ISSUED OR INCURRED IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT  
13 INCONSISTENT HEREWITH, AS THE CITY MAY DETERMINE (THE EXPENDITURE OF THE  
14 PROCEEDS THEREOF TO BE PUBLICLY REPORTED BY THE CITY ON AN ANNUAL BASIS);  
15 AND SHALL CITY AD VALOREM PROPERTY TAXES BE INCREASED BY NOT MORE THAN A  
16 MAXIMUM PHASED IN ANNUAL AMOUNT OF \$5,090,000 AND ANNUALLY WITHOUT  
17 LIMITATION AS TO RATE, IN AMOUNTS SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM,  
18 IF ANY, AND INTEREST ON SUCH FINANCIAL OBLIGATIONS; AND SHALL THE CITY BE  
19 AUTHORIZED TO ISSUE FINANCIAL OBLIGATIONS TO REFUND OR REFINANCE SUCH  
20 FINANCIAL OBLIGATIONS AUTHORIZED IN THIS QUESTION, PROVIDED THAT SUCH  
21 REFUNDING FINANCIAL OBLIGATIONS WHEN COMBINED WITH OTHER OUTSTANDING  
22 FINANCIAL OBLIGATIONS AUTHORIZED IN THIS QUESTION DO NOT EXCEED THE MAXIMUM  
23 PRINCIPAL LIMITS OR REPAYMENT COSTS AUTHORIZED BY THIS QUESTION; AND IN  
24 CONNECTION THEREWITH, SHALL THE CITY BE AUTHORIZED TO COLLECT, RETAIN AND  
25 EXPEND ALL SUCH PROPERTY TAXES, OTHER LEGALLY AVAILABLE FUNDS AND  
26 INVESTMENT EARNINGS ON THE PROCEEDS OF SUCH FINANCIAL OBLIGATIONS,  
27 PROPERTY TAXES AND OTHER LEGALLY AVAILABLE FUNDS FOR SUCH PURPOSE, AS A  
28 VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO  
29 CONSTITUTION OR ANY OTHER LAW?

30 **Section 4.** The Clerk is hereby appointed as the designated election official of the City for  
31 purposes of performing acts required or permitted by law in connection with the Election.

32 **Section 5.** The officers and employees of the City are hereby authorized and directed to  
33 take all action necessary or appropriate to effectuate the provisions of this ordinance.

1           **Section 6.** If a majority of the votes cast on the question to authorize general obligation  
2 indebtedness and the levy of ad valorem property taxes submitted at the Election shall be in favor  
3 of incurring general obligation indebtedness and levying ad valorem property taxes as provided in  
4 such question, the City, acting through the Mayor and City Council, shall be authorized to proceed  
5 with the necessary action to incur general obligation indebtedness and levy ad valorem property  
6 taxes in accordance with such question. Any authority to contract general obligation indebtedness  
7 or to levy ad valorem property taxes, if conferred by the results of the Election, shall be deemed and  
8 considered a continuing authority to contract the general obligation indebtedness and levy the ad  
9 valorem taxes so authorized at any one time, or from time to time, and neither the partial exercise of  
10 the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the  
11 full authority so conferred.

12           **Section 7.** If a majority of the votes cast on the question authorize the incurrence of general  
13 obligation indebtedness and levy of an ad valorem property tax as described in the question set forth  
14 in Section 3 above, the City intends to issue or incur such general obligation indebtedness in the  
15 approximate aggregate principal amount of \$69,343,000 to pay the costs of the certain public  
16 improvements described in the election question (the "Project") including the reimbursement of  
17 certain costs incurred by the City prior to the execution and delivery of such bonds, upon terms  
18 acceptable to the City, as authorized in an ordinance to be hereafter adopted and to take all further  
19 action which is necessary or desirable in connection therewith. The officers, employees and agents  
20 of the City shall take all action necessary or reasonably required to carry out, give effect to and  
21 consummate the transactions contemplated hereby and shall take all action necessary or desirable  
22 to finance the Project and to otherwise carry out the transactions contemplated by the ordinance.  
23 This ordinance is intended to be a declaration of "official intent" to reimburse expenditures within the  
24 meaning of Treasury Regulation §1.150-2.

25           **Section 8.** Pursuant to Article XX of the State Constitution and the Charter, all State  
26 statutes that might otherwise apply in connection with the provisions of this ordinance (including,  
27 without limitation C.R.S. § 31-11-111) are hereby superseded to the extent of any inconsistencies or  
28 conflicts between the provisions of this ordinance and such statutes. Any such inconsistency or  
29 conflict is intended by the City Council and shall be deemed made pursuant to the authority of Article  
30 XX of the State Constitution and the Charter.

31           **Section 9.** If any section, paragraph, clause or provision of this ordinance shall for any  
32 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,  
33 paragraph, clause or provision shall in no manner affect any remaining provisions of this ordinance.

