

**A RESOLUTION DESIGNATING THE PROJECTS TO BE
UNDERTAKEN AND FUNDED WITH THE PROCEEDS OF SALES AND
USE TAX REVENUE BONDS SERIES 2022A AS AUTHORIZED BY
VOTERS AT THE NOVEMBER 6, 2013 ELECTION.**

NO. 2022-25

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

SECTION 1. Pursuant to an election held within the City on November 6, 2013 (the “2013 Election”), the City is authorized to issue debt in an amount not to exceed \$166,000,000, for park and recreation and roadway improvement purposes specified in the following ballot question:

SHALL THE CITY OF COMMERCE CITY DEBT BE INCREASED BY UP TO \$166 MILLION, WITH A MAXIMUM REPAYMENT COST NOT TO EXCEED \$422 MILLION, AND SHALL CITY TAXES BE INCREASED BY UP TO \$15 MILLION ANNUALLY IN THE FIRST FULL FISCAL YEAR, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY INCREASING THE RATE OF SALES AND USE TAX LEVIED BY THE CITY BY ONE PERCENT (1.0%), WITH THE PROCEEDS OF SUCH DEBT AND SUCH TAXES TO BE USED FOR THE CONSTRUCTION, INSTALLATION, OPERATION AND MAINTENANCE OF PARKS, RECREATION, AND ROADWAY IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO:

A NEW RECREATION CENTER WITH INDOOR LEISURE POOL IN THE NORTHERN AREA OF THE CITY;

MAJOR IMPROVEMENTS TO TOWER ROAD FROM 80TH TO 103RD AVENUES, INCLUDING WIDENING TO FOUR LANES;

A NEW SEASONAL OUTDOOR POOL IN THE SOUTHERN AREA OF THE CITY;

THREE NEW NEIGHBORHOOD PARKS LOCATED IN THE SUBDIVISIONS OF TURNBERRY, FRONTERRA AND THE VILLAGES OF BUFFALO RUN EAST;

ADDITIONS TO THE EXISTING SOUTHERN RECREATION CENTER, INCLUDING A NEW INDOOR THERAPY POOL;

SUCH INCREASE IN THE SALES AND USE TAX RATE TO BEGIN ON JANUARY 1, 2014; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE CITY MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM OF NOT TO EXCEED 3.0%; SHALL THE CITY BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IF AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS

QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT AUTHORIZED AND IF ALL DEBT ISSUED PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE REVENUES RAISED BY SUCH SALES AND USE TAX RATE INCREASE AND PROCEEDS OF SUCH DEBT, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE CITY AS A VOTER-APPROVED REVENUE CHANGE PURSUANT TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?

SECTION 2. The City has previously issued bonds in the aggregate principal amount of \$127,905,000 pursuant to the 2013 Election authorization for such public improvements.

SECTION 3. The City expects to issue the remaining voter authorization in the amount of approximately \$37,435,600 for City improvements as authorized by the voters of the City at the 2013 Election.

SECTION 4. The Mayor and City Council designate the following projects to be undertaken with the proceeds of Sales and Use Tax Revenue Bonds, Series 2022A, which bonds and projects were authorized by voters at the 2013 Election.

Proposed Projects

Second Creek Farms Neighborhood Park	\$4,000,600.00
Bison Ridge Park (incl possible first responders memorial)	\$4,300,000.00
72nd Ave (US 85 to Colorado Blvd)	\$5,100,000.00
56th Ave (Brighton Blvd to US 85)	\$6,210,000.00
Chambers Road (106th Ave to 112th Ave)	\$8,700,000.00
96th Ave (Tower to Buckley)	\$5,100,000.00
62nd & Vasquez	\$2,000,000.00
Eagle Pointe Kitchen Remodel	\$625,000.00
67 th /Hwy 2 Underpass	\$1,400,000.00
Total	\$37,435,600.00

SECTION 5. In the event that the City obtains grants for the parks projects and/or development agreement funds from new developments along 96th Avenue, the City Manager is authorized to add the following two projects to the authorized projects:

Contingent Projects

Monaco Phase 2 of Renovations	\$1,600,000.00
Fitness Stations on RMANWR Perimeter Trail	\$150,000.00

SECTION 6. Any revisions to the above list projects shall be approved by supplemental resolution adopted by City Council.

SECTION 7. The Chief Financial Officer and City Manager shall describe progress of the expenditure of the funds for each purpose listed above in a report to the City Council at least annually.

SECTION 8. This Resolution shall be effective upon passage.

RESOLVED AND PASSED THIS 14TH DAY OF MARCH, 2022.

CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Mayor

ATTEST

Dylan A. Gibson, City Clerk