

**CITIZEN INITIATED RESOLUTION
ROAD IMPROVEMENT DEBT AND TAX INCREASE**

SUBMITTING A MATTER ARISING UNDER SECTION 20 OF ARTICLE X OF THE STATE
CONSTITUTION TO THE PITKIN COUNTY ELECTORATE AT AN ELECTION TO BE HELD
NOVEMBER 3, 2015

Initiated Resolution # 15 - 01

RECITALS

1. Article V, Section 1 (9), of the Colorado State Constitution provides that the powers of initiative and referendum are “reserved to the registered electors of every city, town, and municipality as to all local, special, and municipal legislation of every character in or for their respective municipalities”.
2. Pitkin County is organized and operated as a home rule county pursuant to Colorado State Constitution Article XIV, Section 16, and the Colorado County Home Rule Powers Act, C.R.S. Title 30, Article 35.
3. Colorado Revised Statute, 30-11-508, extends the power of initiative petition to the electors of a Home Rule County.
4. The provisions of Pitkin County Home Rule Charter paragraph 7.1.1 cannot be interpreted or applied in any manner which would infringe upon the constitutionally conferred right of home rule county electors to propose “municipal legislation of every character”.

NOW, THEREFORE, BE IT RESOLVED BY THE REGISTERED ELECTORS OF PITKIN COUNTY:

1. Increase of Debt. Pitkin County debt is authorized to be increased by an amount not to exceed \$38 million with a maximum repayment cost of \$60 million, calculated as the sum of the equal annual installments required to repay principal of \$38 million plus interest not to exceed 5% over a period not to exceed 20 years.

Such debt to consist of general obligation bonds which shall be subject to appropriate terms and conditions as the board of county commissioners of Pitkin County may determine.

2. Increase of Property Tax. Pitkin County is authorized to pay such bonds and to secure such payments from an ad valorem property tax increase not to exceed \$4,600,000 annually, initially collected at a rate not to exceed 1.7 mills¹.

3. Purpose. The debt and tax increase shall first provide local funds to participate with the Colorado Department of Transportation for purposes including property acquisition, required studies, design, construction and management of State Highway 82 from Buttermilk Ski Area to 7th Street and Main Street in the City of Aspen. Design and management of the highway shall:

(a). satisfy the stipulations of the change in use of open space approved by City of Aspen voters on February 13, 1990;

¹ The initial mill levy shall be adjusted annually to provide the allowed tax increase, or less, as determined by the board of county commissioners of Pitkin County.

(b). be in conformance with fully evaluated design options described in the Entrance to Aspen Final Environmental Impact Statement (FEIS), August, 1997;

(c). utilize those design options from the 1997 FEIS which most closely match and extend the existing segment of Highway 82 constructed pursuant to the East of Basalt to Buttermilk Ski Area FEIS, October 6, 1993.

The principal amount of debt applied to the State Highway 82 improvement project shall first be reduced to the extent made possible by contributions from all other appropriate funds and revenues, whether local, state or federal.

Revenue not allocated to State Highway 82 may provide for Pitkin County road and bridge improvement projects as determined by the board of county commissioners of Pitkin County.

4. Reimbursement. Pitkin County is authorized to enter into contracts with the Colorado Department of Transportation for reimbursement of all or a portion of the local funds provided, with any such reimbursements to accrue to Pitkin County road and bridge improvement purposes.

5. Submission of Resolution to the Electorate. This Resolution shall become effective upon adoption by a majority of voters voting thereon in the general election to be held November 3, 2015. The question shall read substantially as follows:

ROAD IMPROVEMENT DEBT AND TAX INCREASE

SHALL PITKIN COUNTY DEBT BE INCREASED BY AN AMOUNT NOT TO EXCEED \$38,000,000.00 WITH A MAXIMUM REPAYMENT COST OF \$60,000,000.00, AND SHALL PITKIN COUNTY TAXES BE INCREASED IN AN AMOUNT NOT TO EXCEED \$4,600,000.00 ANNUALLY, SUCH DEBT TO BE INCURRED ONLY TO IMPROVE STATE HIGHWAY 82 FROM BUTTERMILK SKI AREA TO 7th STREET AND MAIN STREET IN ACCORDANCE WITH:

- STIPULATIONS OF THE CHANGE IN USE OF OPEN SPACE APPROVED BY CITY OF ASPEN VOTERS ON FEBRUARY 13, 1990;
- FULLY EVALUATED DESIGN OPTIONS DESCRIBED IN THE ENTRANCE TO ASPEN FINAL ENVIRONMENTAL IMPACT STATEMENT (FEIS), AUGUST, 1997;
- FULLY EVALUATED DESIGN OPTIONS WHICH MOST CLOSELY MATCH AND EXTEND THE EXISTING SEGMENT OF HIGHWAY 82 CONSTRUCTED PURSUANT TO THE EAST OF BASALT TO BUTTERMILK SKI AREA FEIS, OCTOBER 6, 1993;

SUCH TAX REVENUE BEING FIRST APPLIED FOR THE ABOVE PURPOSE THROUGH PRUDENT ANNUAL EXPENDITURE, ACCRUAL, AND/OR LONG TERM DEBT SERVICE, WITH ANY PORTION NOT SO ALLOCATED AVAILABLE FOR PITKIN COUNTY ROAD AND BRIDGE IMPROVEMENT PROJECTS;

SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, WITH PITKIN COUNTY BEING AUTHORIZED TO PAY SUCH BONDS AND TO SECURE SUCH PAYMENTS FROM AN AD VALORUM PROPERTY TAX LEVY, INITIALLY COLLECTED AT A RATE NOT TO EXCEED 1.7 MILLS¹, AS MORE SPECIFICALLY SET FORTH IN INITIATIVE RESOLUTION 15-01;

AND SHALL PITKIN COUNTY BE AUTHORIZED TO ENTER INTO CONTRACTS WITH THE COLORADO DEPARTMENT OF TRANSPORTATION FOR REIMBURSEMENT OF ALL OR PART OF THE LOCAL FUNDS PROVIDED HIGHWAY 82 IMPROVEMENTS, WITH ANY SUCH REIMBURSEMENTS TO ACCRUE TO PITKIN COUNTY ROAD AND BRIDGE IMPROVEMENT PURPOSES?

¹ THE INITIAL MILL LEVY SHALL BE ADJUSTED ANNUALLY TO PROVIDE THE ALLOWED TAX INCREASE, OR LESS, AS DETERMINED BY THE BOARD OF COUNTY COMMISSIONERS OF PITKIN COUNTY.

6. Termination of tax increase. The property tax increase authorized by this resolution shall terminate upon repayment of any debt issued within ten years of adoption, or within twenty years of adoption if no debt is issued.