

RESOLUTION NO. 29

Series 1998

A RESOLUTION SUBMITTING TO THE REGISTERED ELECTORS OF THE TOWN OF BRECKENRIDGE AT THE GENERAL ELECTION TO BE HELD ON TUESDAY, NOVEMBER 3, 1998, A BALLOT ISSUE CONCERNING WHETHER THE TOWN OF BRECKENRIDGE SHOULD INCREASE DEBT TO BE USED FOR THE PURPOSE OF PROVIDING NEW RECREATION FACILITIES, AND TO INCREASE THE MILL LEVY IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT; SETTING FORTH THE BALLOT TITLE; DESIGNATION AND SUBMISSION CLAUSE AND PROVIDING FOR THE CONDUCT OF THE ELECTION

WHEREAS, the Town of Breckenridge, in the County of Summit and State of Colorado (the "Town"), is a home rule municipal corporation duly organized and existing under laws of the State of Colorado and the Town Charter (the "Charter"); and

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

WHEREAS, Article X, Section 20 of the Colorado Constitution ("Amendment 1") requires voter approval for any new tax, the creation of any debt and for spending certain moneys above limits established by Amendment 1; and

WHEREAS, the Council is of the opinion that the Town should issue bonds for the purposes stated in this resolution; and

WHEREAS, pursuant to Article XI of the Charter, the Town may issue general obligation bonds; and

WHEREAS, Amendment 1 requires the Town to submit ballot issues (as defined in Amendment 1) to the Town's electors on limited election days before action can be taken on such ballot questions; and

WHEREAS, November 3, 1998, is one of the election dates at which ballot issues may be submitted to the eligible electors of the Town pursuant to Amendment 1; and

WHEREAS, the County Clerk and Recorder in Summit County (the "County Clerk") will conduct the election on November 3, 1998 as a coordinated election, pursuant to Section 1-7-116, C.R.S.;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF BRECKENRIDGE, IN THE COUNTY OF SUMMIT AND THE STATE OF COLORADO:

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Town, directed towards election and the objects and purposes herein stated is, ratified, approved and confirmed. Unless otherwise defined herein, all terms used herein shall have the meanings specified in the Uniform Election Code of 1992, Title 1, Articles 1 through 13, C.R.S.

Section 2. Pursuant to the applicable laws of the State of Colorado, the Council hereby calls a special election to be held on November 3, 1998 (the "election"), at which there shall be submitted to the eligible electors of the Town the question specified in Section 3 hereof. Because the election will be held as part of the coordinated election, the Council hereby determines that the County Clerk shall conduct the election on behalf of the Town. The officers of the Town are hereby authorized to enter into one or more intergovernmental agreements with the County Clerk pursuant to Section 1-7-116, C.R.S. Any such intergovernmental agreement heretofore entered into in connection with the election is hereby ratified, approved and confirmed.

Section 3. The question in substantially the form hereinafter set forth shall be submitted to the eligible electors of the Town at the election.

SHALL TOWN OF BRECKENRIDGE DEBT BE INCREASED \$11,000,000, WITH A REPAYMENT COST OF \$17,550,000 AND SHALL TOWN TAXES BE INCREASED \$1,150,000 ANNUALLY TO PAY SUCH DEBT; SUCH DEBT TO BE USED FOR THE PURPOSE OF PROVIDING NEW RECREATION FACILITIES TO MEET THE NEEDS OF THE TOWN'S RESIDENTS AND VISITORS AS FOLLOWS:

- \$6,700,000 FOR THE EXPANSION OF THE GOLF COURSE TO INCLUDE CONSTRUCTION OF AN ADDITIONAL NINE HOLES, INCLUDING RELATED SUPPORT AND MAINTENANCE FACILITIES, ACQUISITION OF EQUIPMENT AND CONSTRUCTION OF AN ADDITION TO THE CLUB HOUSE:
- \$4,300,000 FOR CONSTRUCTION OF AN INDOOR ICE RINK AND ACQUISITION OF RELATED EQUIPMENT; AND

SHALL THE MILL LEVY BE INCREASED IN ANY YEAR WITHOUT LIMITATION AS TO RATE BUT ONLY IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT; SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS BEARING INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6.5%; SUCH BONDS TO BE SOLD IN ONE SERIES OR MORE, ON TERMS AND CONDITIONS AS THE TOWN COUNCIL MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM?

Section 5. The total amount of the Town's outstanding General Obligation indebtedness, not including the indebtedness referenced herein, is \$3,555,000.

Section 6. The amount of total valuation for assessment of the taxable property within the Town, as shown by the records of the County Assessor of Summit County, is \$156,511,990.

Section 7. The Town Clerk is hereby appointed as the designated election official of the Town for purposes of performing acts required or permitted by law in connection with the election.

Section 8. Pursuant to Section 1-5-205, C.R.S., not less than ten days prior to the election, the designated election official of the Town is hereby instructed to give or cause to be given notice of the election, by causing a printed notice of the election to be published at least one time in a legal newspaper of general circulation in the Town. Such notice shall also be mailed to the County Clerk at or prior to the time of such publication and shall be posted at least ten days prior to the election and until two days after the election in a conspicuous place in the office of the designated election official.

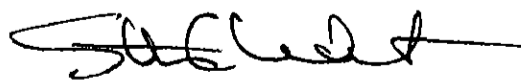
Section 9. Pursuant to Section 1-7-906, C.R.S., on or before the 42nd day prior to the election, the designated election official shall cause the notice required by Section 20(3)(b) of Article X of the Colorado Constitution to be prepared and delivered to the County Clerk.

Section 10. The officers and employees of the Town are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 11. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 12. If any section, 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, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

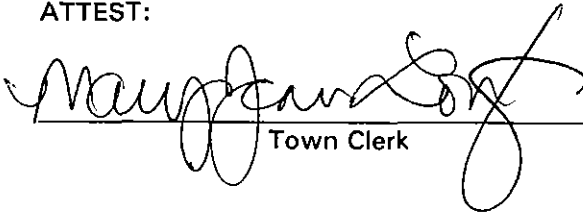
ADOPTED AND APPROVED this September 2, 1998.



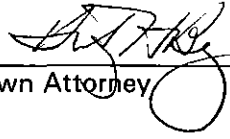
Mayor

(SEAL)

ATTEST:


Town Clerk

APPROVED IN FORM:


Town Attorney

9/2/98
Date

STATE OF COLORADO)
) SS.
COUNTY OF SUMMIT)
)
TOWN OF BRECKENRIDGE)

I, the Town Clerk of the Town of Breckenridge, do hereby certify that:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Town Council (the "Council") at a special meeting held on September 2, 1998.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of September 2, 1998, by an affirmative vote of a majority of the members of the Council as follows:

Those Voting Aye:

Luis Alonso
Michael Bertaux
Larry Crispell
J.B. Katz
Sam Mamula
John Warner
Steve West

Those Voting Nay:

Those Absent:

Those Abstaining:

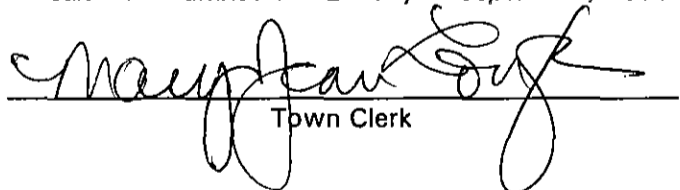
3. The members of the Council were present at such meetings and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chairman of the Council, sealed with the Town seal, attested by the Town Clerk and recorded in the minutes of the Council.

5. There are no bylaws, rules or regulations of the Council which might prohibit the adoption of said Resolution.

6. Notice of the meeting of September 2, 1998 in the form attached hereto as Exhibit A was posted in at the Town Hall, in the Town of Breckenridge, not less than twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said Town affixed this 2ND day of September, 1998.



Town Clerk

(SEAL)

EXHIBIT "A"
FORM OF NOTICE OF MEETING



TOWN OF BRECKENRIDGE

PUBLIC NOTICE
Notice of Special Meeting

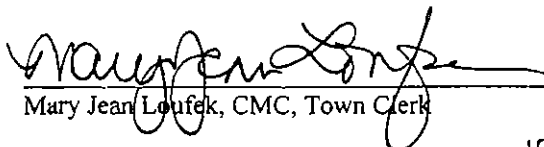
Wednesday, September 2, 1998; 6:00 p.m.
Breckenridge Town Hall Auditorium

The Breckenridge Town Council will hold a Special Meeting on Wednesday, September 2, 1998 at 6:00 p.m. at the Breckenridge Town Hall Auditorium, 150 Ski Hill Road, Breckenridge, Colorado. The purpose of the meeting is to consider the following matters:

1. Council Bill No. 22, Series 1998 - An Ordinance Adopting A New Use Tax On The Privilege Of Using Or Consuming Within The Corporate Limits Of The Town Of Breckenridge Construction Materials Purchased At Retail; Providing The Details Of The Implementation Of Such New Use Tax; Submitting To The Registered Electors Of The Town Of Breckenridge At The General Election To Be Held On November 3, 1998 The Question Of Whether Such Tax Should Be Approved As A New Tax Pursuant To Article X, Section 20 Of The Colorado Constitution And Other Applicable Law; Setting Forth The Ballot Title; And Providing For The Conduct Of The Election
2. A Resolution, Series 1998 - A Resolution Submitting To The Registered Electors Of The Town Of Breckenridge At The General Election To Be Held On Tuesday, November 3, 1998, A Ballot Issue Concerning Whether The Town Of Breckenridge Should Increase Debt To Be Used For The Purpose Of Providing New Recreation Facilities, And To Increase The Mill Levy In An Amount Sufficient To Pay The Principal Of And Premium, If Any, And Interest On Such Debt; Setting Forth The Ballot Title; Designation And Submission Clause And Providing For The Conduct Of The Election

Or,

3. A Resolution Which Would Combine The Above-mentioned Council Bill No. 22. Series 1998 And A Resolution, Series 1998 Into One Ballot Issue; Or A Resolution Which Would Divide The Above-mentioned Council Bill No. 22, Series 1998 And A Resolution, Series 1998 Into Three Ballot Issues


Mary Jean Loufek, CMC, Town Clerk

Posted at the Breckenridge Post Office at 11¹⁰ o'clock and outside the southerly door at Breckenridge Town Hall at 10⁵⁵ o'clock on September 1, 1998.