

**A RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO,
CALLING A SPECIAL ELECTION ON NOVEMBER 8, 2016 FOR
AUTHORIZATION TO INCUR DEBT; SETTING THE BALLOT TITLE
AND CONTENT FOR THE BALLOT ISSUE; AND PROVIDING OTHER
MATTERS RELATING THERETO.**

**Town of Basalt, Colorado
Resolution No. 33
Series of 2016**

RECITALS

WHEREAS, the Town of Basalt, Colorado (the "Town") is a home rule municipality and political subdivision of the State of Colorado (the "State"), duly organized and operating under the State Constitution (the "Constitution") and The Charter of the Town of Basalt, Colorado (the "Charter"); and

WHEREAS, pursuant to Section 2.3 of the Charter special elections may be called by the Council by action taken at least 60 days in advance of the date of the election and pursuant to Section 2.7 of the Charter, Town elections are to be governed by the Colorado Municipal Election Code and the general election laws under the Colorado Revised Statutes ("C.R.S."), except as otherwise provided in the Charter or as the Town Council of the Town (the "Council") may otherwise provide by ordinance; and

WHEREAS, in order to further the goals of the Town, the Town desires to make significant improvements to the Basalt River Park; and

WHEREAS, the specific objectives of these improvements are more thoroughly described in the DHM Report filed with the Town; and

WHEREAS, pursuant to Section 10.2 of the Town Charter, as well as Article XI, Section 6 and Article X, Section 20 of the State Constitution, no bonds or other evidence of indebtedness payable in whole or in part from the proceeds of ad valorem taxes may be issued by the Town until the question of their issuance has been submitted to a vote of the electors of the Town and approved by a majority of those voting on the question; and

WHEREAS, the maximum repayment cost for the proposed bonds, and related town tax increase to pay the annual debt service for the proposed bonds, were calculated based upon a maximum net effective interest rate of 4.095%; and

WHEREAS, action of the Town Council to submit ballot issues is not required to be made by Ordinance in the Town Charter, Section 31-15-302(1)(d)(V), C.R.S., specifically permits submitting the question of contracting indebtedness by municipal resolution and, if approved by a majority of the Town electors voting on the ballot issue, the Town Council will act by ordinance to create the authorized indebtedness in accordance with Section 4.1 of the Town Charter; and

RESOLUTION 33 VOID-RESTATED IN RESOLUTION 36 ON 9/06/16

WHEREAS, the Council has determined to call a special election to be held on November 8, 2016 and to set the ballot title for the ballot issue to be submitted at the election; and

WHEREAS, pursuant to the criteria for ballot titles set forth at Section 31-11-111, C.R.S., in fixing this ballot title, the Council finds that the title set forth in Appendix A is not misleading, clearly identifies the effect of a "yes" or "no" vote, does not conflict with title of any other measure that will appear on the ballot, and correctly and fairly expresses the true intent and meaning of the measure.

THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BASALT, COLORADO:

1. At a special election of the Town to be held on Tuesday, November 8, 2016, there shall be submitted to the eligible electors of the Town a ballot issue authorizing the issuance of general obligation bonds and the levy of property taxes to pay such bonds, which ballot issue shall be in substantially the form attached hereto as Appendix A. Appendix A is hereby incorporated into this Resolution as if set forth in full herein.
2. For purposes of Section 1-11-203.5, C.R.S. and Section 31-11-111, C.R.S., this Resolution shall serve to set the title and content for the ballot issue set forth herein and the ballot title for such ballot issue shall be the text of the ballot issue itself. Pursuant to Section 1-11-203.5, C.R.S., any contest by a person of the form or content of a ballot title must be filed within five days of the Council's final action concerning the ballot title.
3. The Town Clerk, as well as the appropriate 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. Among other matters, the Town Clerk shall certify the order of the ballot and ballot content, arrange for the required notices of election, and direct that all other appropriate actions be accomplished.
4. If a majority of the votes cast on the ballot issue submitted at the election shall be in favor of such ballot issue, the Town acting through the Council shall be authorized to proceed with the necessary action to issue bonds and levy taxes in accordance with the ballot issue which has been so approved. Such authority to issue bonds and levy taxes shall be deemed and considered a continuing authority to issue the bonds and levy the taxes so authorized at any one time, or from time to time up to ten years from the date of this election, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.
5. All actions not inconsistent with the provisions of this Resolution, heretofore taken by the members of the Council and the officers and employees of the Town, directed toward holding the election for the purposes stated herein are hereby ratified, approved and confirmed.