

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 32, 2024**

**AN ORDINANCE SUBMITTING TO THE REGISTERED ELECTORS OF
THE CITY OF GREELEY, AT THE COORDINATED ELECTION TO BE
HELD NOVEMBER 5, 2024, THE QUESTION OF AUTHORIZING THE
CITY TO INCREASE DEBT BY \$65 MILLION IN ORDER TO FUND
TRANSPORTATION IMPROVEMENTS**

WHEREAS, at the November 1992 general election, the citizens of Colorado adopted, as an amendment to the Colorado Constitution, the provisions of Article X, Section 20 of the Colorado Constitution (“TABOR”), which, among other things, require voter approval for certain exercises of state and local government powers relating to taxation, revenue-raising, spending and the incurrence of debt and other multiple-fiscal year financial obligations; and

WHEREAS, the federal government provides low interest loans to governmental entities through the Transportation Infrastructure Finance and Innovation Act (“TIFIA”) to fund transportation improvement projects; and

WHEREAS, the interest rate on a \$65 million TIFIA loan is estimated to be 2.5% per annum, and with a repayment period of 35 years, will result in a total repayment cost of \$110 million; and

WHEREAS, the City Council (the “Council”) has determined that a TIFIA loan is the best way to fund critical improvements to the highway 34 intersections located at 35th Avenue and 47th Avenue, the expansion of the City’s regional transit service, and the construction of other traffic safety improvements; and

WHEREAS, the Council currently anticipates a pledge of the City’s existing general 3.00% food sales tax to secure and repay the TIFIA loan, if the extension of such food sales tax (as such tax is currently imposed) and the incurrence of the TIFIA loan are approved by City voters; and

WHEREAS, TABOR requires that the City obtain voter approval prior to incurring debt; and

WHEREAS, the Council has determined, and hereby determines, that it is in the best interests of the health, safety and welfare of the people of the City that the registered electors of the City be given an opportunity at the November 5, 2024 coordinated election to vote “yes” or “no” with respect to the question of authorizing the Council to incur debt in the amount of \$65 million; and

WHEREAS, it is the intent of the City to comply with TABOR in submitting such debt question to the registered electors of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREELEY, COLORADO:

Section 1. All actions heretofore taken (not inconsistent with the provisions of this ordinance) by the Council or the officers of the City directed toward the submission of such debt question to the registered electors of the City, are hereby ratified, approved and confirmed.

Section 2. The City Clerk is hereby authorized and directed to take all action necessary or appropriate to submit the debt question to the registered electors of the City as a ballot issue at the November 5, 2024 coordinated election, the ballot title for which shall be in substantially the following form:

CITY OF GREELEY TRANSPORTATION DEBT ISSUANCE

SHALL CITY OF GREELEY DEBT BE INCREASED BY \$65 MILLION WITH A REPAYMENT COST OF \$110 MILLION, TO BE REPAID WITH EXISTING VOTER-APPROVED CITY TAXES AND WITHOUT RAISING TAXES OR IMPOSING ANY NEW TAX, BY SECURING LOW-INTEREST FEDERAL FINANCING(S) AND FOR THE PURPOSE OF FINANCING OR REFINANCING TRANSPORTATION PROJECTS, INCLUDING WITHOUT LIMITATION THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, MAINTENANCE, AND REPAIR OF:

- NEW HIGHWAY 34 INTERCHANGES AT 35TH AND 47TH AVENUES TO IMPROVE SAFETY, REDUCE CRASHES, AND MINIMIZE CONGESTION;**
- UPGRADE MAJOR TRANSPORTATION CORRIDORS FOR IMPROVED SAFETY, ACCESSIBILITY, AND TRAVEL EASE; AND**
- EXPAND GREELEY’S REGIONAL BUS AND MOBILITY OPTIONS TO CENTERRA, DENVER, AND THE AIRPORT**

WITH SUCH EXPENDITURES TO BE SUBJECT TO INDEPENDENT REVIEW BY A CITIZENS COMMITTEE AND WITH SUCH DEBT TO CONSIST OF THE ISSUANCE AND PAYMENT OF BONDS, NOTES, OR OTHER INSTRUMENTS AND BE ISSUED AT SUCH TIMES AND PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE GREELEY CITY COUNCIL MAY DETERMINE?

YES _____ NO _____

The Council hereby authorizes and directs the City Clerk to certify such ballot issue to the Weld County Clerk and Recorder and hereby sets and fixes the foregoing as the ballot title by which such ballot issue is to be submitted. Any protests or contests concerning the ballot title set forth above shall be initiated and conducted in the time and manner set forth in Section 1-11-203.5, Colorado Revised Statutes. The City Clerk, or the Council by resolution, may make such changes in the ballot title set forth above as may be necessary or appropriate to conform to applicable law. Notice of the election, including submission of the ballot issue, shall be given, and the election shall be held and conducted and the results thereof shall be determined, in conformity with the Uniform Election Code of 1992, the Charter and ordinances of the City, and other applicable provisions of the Constitution (including, without limitation, Article X, Section 20 thereof) and laws of the State of Colorado.

Section 3. If the ballot issue is approved, the Council shall be authorized to amend the City Code in a manner consistent with the ballot issue, to continue presently existing provisions or to make other provisions (not inconsistent herewith) for the application of revenues derived from the debt issuance as described in such ballot title, including capital construction, capital maintenance, capital improvements, operating expenses and capital repairs, including, without limitation, the application and pledge of loan proceeds and all legally available and authorized City funds for principal, interest and other payments and as security for presently outstanding and future bonds and other capital financing.

Section 4. If the ballot issue is approved, the Council shall appoint a committee of City residents (with the criteria of such appointments to be determined in the sole discretion of the Council) to review the transportation projects planned to be funded by the loan proceeds. Such committee shall, prior to the annual budget adoption, review the proposed projects and submit any questions or comments regarding the same to the Council for review. The Council shall consider any questions and comments raised by the committee prior to budget adoption. Notwithstanding the committee’s independent review, the final determination to finance any particular project remains within the sole discretion of the Council.

Section 5. The City hereby exercises its power as a home rule municipality, pursuant to Article XX of the Colorado Constitution, to supersede any and all laws of the State of Colorado which may be in conflict herewith.

Section 6. The invalidity or unenforceability of any provision of this ordinance shall in no way affect the validity or enforceability of the remainder of this ordinance.

Section 7. Following passage of this ordinance on first reading, it shall be published in full in the Greeley Tribune. Immediately upon its final passage, this ordinance shall be recorded in the City book of ordinances kept for that purpose, shall be authenticated by the signatures of the Mayor and the City Clerk, and shall be published in full or by reference in the Greeley Tribune, a legal newspaper of general circulation of the City. The City Clerk is authorized to include in such publications any additional information that the City Clerk may deem necessary or appropriate.

Section 8. This Ordinance shall be immediately effective on the 5th day following final publication as authorized by Section 3-16 of the Greeley Municipal Charter.

INTRODUCED, READ AND ORDERED PUBLISHED THIS 6th DAY OF AUGUST 2024.


PASSED AND ORDERED PUBLISHED BY REFERENCE THIS 20th DAY OF AUGUST

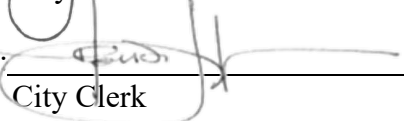
2024.



[SEAL]
Attest:

CITY OF GREELEY, COLORADO

BY: 
Mayor John Gates

BY: 
City Clerk