

RESOLUTION NO. 2024-058

A Resolution of the Board of County Commissioners of Boulder County describing a proposal to authorize the formation of the Homestead Public Improvement District of Boulder County; impose a mill levy within the District to pay the costs of resurfacing county roads within the District; authorize the District to enter a no-interest multiple-fiscal year obligation to the County; authorize a voter-approved revenue change; and other matters related thereto and approving a ballot title for the November 5, 2024 general election based on a petition pursuant to C.R.S. 30-20-505 to form the Homestead Public Improvement District of Boulder County and impose an ad valorem tax on properties within the District to fund proposed services.

Recitals

- A. Part 5, Article 20, Title 30 of the Colorado Revised Statutes (“C.R.S.”), as amended, provides that a public improvement district may be formed for the imposition of a district-wide ad valorem property tax upon approval of a majority of the eligible electors in the district on such question.
- B. Pursuant to C.R.S. § 30-20-512(1)(e), a public improvement district may incur debt to fund its purposes, to be repaid from property tax revenues.
- C. A petition was filed (the “Petition”) with the office of the clerk of the Board of County Commissioners of Boulder County (the “Board”) which, among other things, requests the organization of the “Homestead Public Improvement District of Boulder County” (the “District”). The purposes of the District will be to pay the costs of resurfacing of county roads within the District, including the repaving and/or reconstruction of asphalt roads; sidewalk improvements; concrete curb, gutter and cross-pans directly associated with road resurfacing; and other costs directly associated with resurfacing work. The initial work will begin within two years after an election forming the District and approving the mill levy (the “Initial Work”) and subsequent repair and repaving will be conducted as necessary in the future (the “Future Work”).
- D. County staff estimates the Initial Work will cost \$1,590,202. The useful life of the improvements undertaken as part of the Initial Work is estimated to be 20 years, at which time the Future Work may be undertaken.
- E. Under the proposal in the Petition, the County will fund 30% of the Initial Work and lend the remaining 70% of the cost of the Initial Work, at 0% interest, to the District. The District will repay the County using the property tax revenues described herein, with 100% of such revenues going to pay back the County until the 70% cost of the Initial Work has been reimbursed. Reimbursement to the County is expected to take approximately eight years, but in no instance longer than the useful life of the Initial Work. Once the District has finished reimbursing the County for the District’s 70% share of the cost of the Initial Work, District tax revenues will accrue so that the Future Work may be paid for in cash.
- F. The total costs to the District for the Initial Work and the Future Work in the next 20 years is estimated to be \$4,435,155. At the current Residential Adjustment Rate of 6.7%,

the adjusted assessed value of all property within the District (for 2024) is \$5,219,293. To meet the funding requirements for the Initial Work and Future Work, the proponents of the District requested a mill levy of 23.61 mills, equivalent to \$158.19 per \$100,000 in current, actual home value as determined by the Boulder County Assessor.

- G. The mill levy is proposed to remain in place in perpetuity or until adjusted by the Board of Directors for the District. The County agrees to reevaluate the costs of the Future Work and ongoing work thereafter 10 years from the date of the election forming the District and every 10 years thereafter. Upon such reevaluation, the Board of Directors for the District shall revise the mill levy downward if the initial mill levy results in revenues excess to the revised project estimates. The mill levy will not be increased without the approval of the eligible electors of the District.
- H. The signers of the Petition have requested that the Board place the questions of district formation, mill levy taxation, and the no-interest, multi-fiscal year obligation to the County on the November 5, 2024, ballot.
- I. The District will include all of those properties described in the attached Exhibit A.
- J. A duly noticed public hearing was held on August 27, 2024, at which the Board reviewed the Petition and the public was given the opportunity to comment on the question of formation of the District, the proposed mill levy to fund the District, and the proposed multi-year fiscal obligation to the County for 70% of the cost of the Initial Work.
- K. After review of the Petition, material presented by County staff, and testimony from the public at the public hearing, the Board desires to refer to the electors of the District, to be determined by a majority voting thereon, the question of whether the District shall be formed, whether the ad valorem taxes shall be approved or disapproved, and whether the District shall be authorized to incur a no-interest, multi-fiscal year obligation to the County in the amount of 70% of the Initial Work.
- L. The Board further desires to refer to the electors of the District, to be determined by a majority voting thereon, the question of whether the revenues from the ad valorem taxes, loan proceeds, and any other revenues legally available to the District shall be exempted from the fiscal year revenue and spending limitations, and be a voter-approved revenue change and property tax revenue change for purposes of the revenue limitations set forth in Article X, Section 20, of the Colorado Constitution (“TABOR”) and in C.R.S. § 29-1-301 et seq. and any other law.
- M. Pursuant to C.R.S. § 30-20-508(4)(a), the Board may order that the question of the organization of the District and such other matters for which voter approval is required under TABOR be submitted to the electors at an election to be held for that purpose in accordance with Articles 1-13 of Title 1, C.R.S. (the “Uniform Election Code”).
- N. The Board desires to determine the ballot title for the petition issue for placement on the ballot for the November 5, 2024, general election.
- O. Pursuant to §§ 30-11-103.5 and 31-11-111(3), C.R.S., as amended, the Board must fix a ballot title according to the following guidelines: consider the public confusion that might

be caused by a misleading title; avoid a title for which the general understanding of the effect of a "yes" or "no" vote would be unclear; no conflict with titles selected for any other measure that will appear on the County ballot in the same election; and the title shall correctly and fairly express the true intent and meaning of the measure.

- P. The Board finds that the ballot title set forth in Exhibit B meets the statutory guidelines.

Therefore, the Board resolves:

1. The Petition properly set forth all information required by C.R.S. § 30-20-505.
2. The requirement for a bond set forth in C.R.S. § 30-20-506, is hereby waived.
3. As of the date of the public hearing on the Petition held August 27, 2024, as ascertained from the tax rolls of the County and the last official registration list, the Petition was signed by more than 30% of eligible electors, as required by C.R.S. § 30-20-505(1).
4. The allegations of the Petition are deemed to be true.
5. The Board of County Commissioners has jurisdiction to review and approve the Petition under C.R.S. §§ 30-20-501 *et seq.*
6. The improvements proposed by the District will confer a general benefit on the District and the estimated costs are not excessive as compared to the value of the property in the District.
7. The requested mill levy of 23.61 mills will be sufficient and necessary to cover the expected costs of the District's purposes.
8. The County intends to pay 100% of the costs of the Initial Work with the understanding that the District will repay 70% of the costs of the Initial Work from its tax revenues and other legally available funding sources, all to be set forth in a subsequent intergovernmental agreement to be signed by the County and the District.
9. The proposed District shall be called The Homestead Public Improvement District of Boulder County. The boundaries of the District will be as described in Exhibit A.
10. There shall be referred to the electors of the District at the coordinated election to be held on Tuesday, November 5, 2024, a ballot issue seeking authorization for the formation of the District, imposition of ad valorem taxes, assumption of a multiple-fiscal year obligation, and a voter-approved revenue change.
11. The cost of the election shall be paid from the general fund of the County.
12. The conduct of the election shall conform so far as is practicable to the general election laws of the State of Colorado.
13. In accordance with statutory guidelines, the Board hereby determines and fixes the ballot title for the proposal described herein. This language is in Exhibit B to this Resolution.

For purposes of C.R.S. § 1-11-203.5, as amended, this action serves to set the ballot title for the proposal described in this Resolution.

14. No later than September 6, 2024, Boulder County’s Designated Election Official shall certify ballot measure and ballot title to the Clerk and Recorder of the County (the “County Clerk”). The “Designated Election Official” is Natalie Springett, Commissioners’ Deputy.
15. If a majority of the votes cast at the election are in favor of the organization of the District, the Board shall adopt a resolution declaring the District organized, pursuant to C.R.S. § 30-20-508(4)(b). The District acting through the Board shall be authorized to proceed with the necessary action to levy taxes in accordance with the approved ballot issue. Any authority to levy ad valorem property taxes, if conferred by the results of the election, shall be deemed and considered a continuing authority to levy the taxes so authorized at any one time, or from time to time, 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.
16. The Designated Election Official, the County Clerk, and other officers and employees of the County are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.
17. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board and the officers and employees of the County and directed toward holding the election for the purposes stated herein are hereby ratified, approved, and confirmed.
18. All prior acts, orders or resolutions or parts thereof, by the County in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.
19. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.
20. This Resolution shall take effect immediately upon its passage.

A motion to this effect was made at the August 27, 2024 public hearing by Commissioner Loachamin, seconded by Commissioner Stolzmann, and passed by a 3-0 vote of the Board.

[Signature page follows.]

ADOPTED on this 27th day of August, 2024.

BOARD OF COUNTY COMMISSIONERS OF BOULDER COUNTY:

Ashley Stolzmann

Ashely Stolzmann, Chair

Claire Levy

Claire Levy, Commissioner

Marta Loachamin

Marta Loachamin, Commissioner

ATTEST:

Matthew Ramos

Clerk to the Board

EXHIBIT A

List of District properties

All residential parcels located within the Homestead Homeowners, Inc. defined as all properties with direct access to Mt. Meeker Road, Homestead Way (north of Mount Meeker Road, between Mount Meeker Road and Idylwild Trail), La Plata Circle, Crestone Circle, Baca Circle and Parmigan Circle and excluding all properties with direct access to Idylwild Trail.



Subdivision Roads to be Included in the Homestead PID



Residences to be Included in the Homestead PID = 87

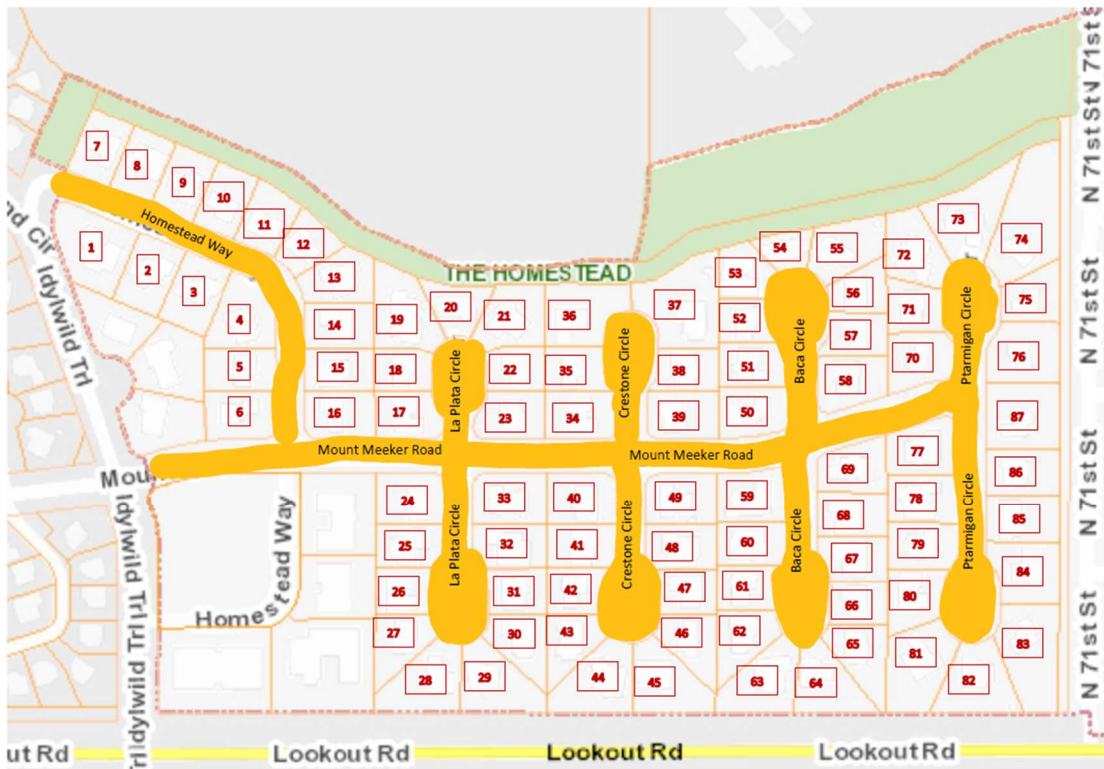


EXHIBIT B – BALLOT TITLE LANGUAGE

Homestead Public Improvement District of Boulder County Mill Levy Increase, Multiple Fiscal-Year Obligation Authorization and Formation

SHALL HOMESTEAD PUBLIC IMPROVEMENT DISTRICT OF BOULDER COUNTY TAXES BE INCREASED \$200,000 (IN TAX COLLECTION YEAR 2025) AND THEREAFTER BY THE DOLLAR AMOUNT PRODUCED FROM THE LEVY OF AN AD VALOREM PROPERTY TAX IMPOSED AT A RATE UP TO 23.61 MILLS, WITH THE ANNUAL TAX REVENUES (REGARDLESS OF DOLLAR AMOUNT) FROM SUCH MILL LEVY TO BE USED FOR RESURFACING COUNTY ROADS WITHIN THE DISTRICT AND OTHER COUNTY ROAD IMPROVEMENT PURPOSES WITHIN THE DISTRICT; AND, SHALL THE DISTRICT ENTER INTO A MULTIPLE-FISCAL YEAR OBLIGATION IN AN AMOUNT NOT TO EXCEED \$1,113,141.40, TO BE PAID FROM THE REVENUES OF THE TAX DESCRIBED ABOVE AND ANY OTHER SOURCES OF FUNDING LEGALLY AVAILABLE TO THE DISTRICT; AND SHALL THE TAX REVENUES DESCRIBED ABOVE, OTHER LEGALLY AVAILABLE FUNDING, IF ANY, AND THE INTEREST EARNINGS THEREON CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITATIONS SET FORTH IN SECTION 29-1-301 OF THE COLORADO REVISED STATUTES OR ANY OTHER LIMITS WHICH MAY OTHERWISE APPLY; AND SHALL HOMESTEAD PUBLIC IMPROVEMENT DISTRICT OF BOULDER COUNTY BE ORGANIZED, ALL AS MORE PARTICULARLY SET FORTH IN BOARD OF COUNTY COMMISSIONERS' RESOLUTION 2024-058?

YES

NO