

**TOWN OF MEAD, COLORADO
ORDINANCE NO. 1006**

**AN ORDINANCE OF THE TOWN OF MEAD, COLORADO,
MAKING FINDINGS AND DETERMINATIONS WITH RESPECT TO A PETITION
CONCERNING THE ORGANIZATION OF THE PROPOSED “TOWN OF MEAD
ELEVATION 25 GENERAL IMPROVEMENT DISTRICT” PURSUANT TO § 31-25-601, *ET
SEQ.*, C.R.S., AND PROVIDING FOR THE QUESTION OF THE ORGANIZATION OF
SUCH DISTRICT TO BE REFERRED TO THE ELECTORS THEREOF ALONG WITH
ADDITIONAL BALLOT ISSUES AUTHORIZING THE IMPOSITION OF GENERAL
PROPERTY TAXES TO ACCOMPLISH THE PURPOSES OF SAID DISTRICT**

WHEREAS, a Petition seeking the formation of the Town of Mead Elevation 25 General Improvement District (the “Petition”) has been filed in the office of the Town Clerk; and

WHEREAS, the Petition is executed by ELEVATION 25 INDUSTRIAL OWNER, LLC, a Delaware limited liability company (the “Petitioner”); and

WHEREAS, the property to be included within the initial boundaries of the proposed *Town of Mead Elevation 25 General Improvement District*, in the Town of Mead, Colorado (“District”), which is more fully described on **Attachment A** attached hereto and incorporated herein by reference, lies wholly within the boundaries of the Town of Mead, Colorado (the “Town”); and

WHEREAS, pursuant to and in accordance with § 31-25-607(3.5), C.R.S., the Petition has been signed by one hundred percent (100%) of the owners of taxable real property to be included within the proposed District and contains a request for a waiver of all of the requirements pertaining to notice, publication and a public hearing on the Petition as set forth in §§ 31-25-606 and -607, C.R.S.; and

WHEREAS, the Board of Trustees has elected to waive all notice, publication and public hearing requirements related to the Petition; and

WHEREAS, pursuant to and in accordance with § 31-25-605, C.R.S., the Petitioner has caused a cash deposit to be made with the Town sufficient to pay all expenses connection with District organizational proceedings in case the organization of the District is not effected; and

WHEREAS, the Board of Trustees desires to make certain findings and determinations with respect to the Petition, and to refer to the electors of the proposed District a ballot question relating to the organization of the District and ballot issues regarding the imposition of general property taxes by the District.

NOW THEREFORE, BE IT ORDAINED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

Section 2. The Board of Trustees hereby finds that it has jurisdiction to consider the Petition, and further finds as follows:

- a. According to the tax rolls of the Weld County Assessor and the last official voter registration list of the Weld County Clerk and Recorder, and based upon additional relevant and competent evidence adduced at the public hearing, the total number of electors of the District is one (1), and the total valuation for assessment of all taxable real and personal property in the initial boundaries of the District is \$68,350.00 (reference Weld County Account Nos. R8978003, R8978000 and R8977999).
- b. The Petition has been duly signed by one hundred percent of the owners of taxable real property to be included in the proposed District;
- c. The Petition is in conformity with the provisions of § 31-25-601, *et seq.*, C.R.S.; and
- d. The allegations set forth in the Petition are true.

Section 3. Pursuant to the provisions of § 31-25-601, *et seq.* and Section 20 of Article X of the Colorado Constitution (“TABOR”), the Board of Trustees hereby determines and orders that a special election be held pursuant to the Uniform Election Code of 1992, Articles 1 to 13 of Title 1, C.R.S., or pursuant to the Municipal Election Code of 1965, Article 10 of Title 31, C.R.S., for the organization of the District, the issuance of bonded indebtedness and the imposition of property taxes by the District, and any other matters for which voter approval is required under TABOR. The election shall be conducted on November 8, 2022 (the “Election”), which Election shall be held on the same date as the Town regular municipal election. The Board of Trustees hereby appoints the Town Clerk as the Designated Election Official for purposes of the Election (the “DEO”), and hereby directs and authorizes the DEO to perform all of the functions and exercise all of the powers of the Town in connection with such election as provided by state law, except as expressly reserved to the Board of Trustees in Section 4 below.

Section 4. The Board of Trustees hereby refers and approves the following ballot question and ballot issue(s) for submission to the elector(s) of the District on the November 8, 2022 ballot:

Ballot question ____:

SHALL TOWN OF MEAD ELEVATION 25 GENERAL IMPROVEMENT DISTRICT,
AS MORE PARTICULARLY DESCRIBED IN TOWN ORDINANCE NO. 1006, BE
ORGANIZED IN THE TOWN OF MEAD, COLORADO?

YES: _____ NO: _____

Ballot issue _____:

SHALL TOWN OF MEAD ELEVATION 25 GENERAL IMPROVEMENT DISTRICT (“DISTRICT”) TAXES BE INCREASED \$100,000 ANNUALLY, COMMENCING IN 2023, OR BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM MILL LEVY NOT IN EXCESS OF THREE (3.000) MILLS ANNUALLY (PROVIDED THAT SUCH MAXIMUM MILL LEVY SHALL BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATION IS CALCULATED OCCURRING AFTER JANUARY 1, 2023), THE REVENUES THEREFROM TO BE REMITTED TO THE TOWN OF MEAD, COLORADO, TO BE USED FOR THE PURPOSE OF DEFRAYING THE TOWN’S ANNUAL ADMINISTRATIVE COSTS RELATED TO THE DISTRICT AND ONGOING OPERATIONS AND MAINTENANCE EXPENSES ASSOCIATED WITH TOWN CAPITAL IMPROVEMENTS AND INFRASTRUCTURE, THE STREETS WITHIN THE BOUNDARIES OF THE DISTRICT OR SERVING DEVELOPMENT LOCATED WITHIN THE BOUNDARIES OF THE DISTRICT AND OTHER PUBLIC IMPROVEMENTS WHICH MAY BE DEDICATED TO THE TOWN OF MEAD, COLORADO, LOCATED BOTH WITHIN AND WITHOUT THE BOUNDARIES OF THE DISTRICT AND WHICH DIRECTLY OR INDIRECTLY SERVE DEVELOPMENT WITHIN THE DISTRICT; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND REMITTED TO THE TOWN OF MEAD, COLORADO, BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER LAW, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____ NO: _____

Ballot issue _____:

SHALL TOWN OF MEAD ELEVATION 25 GENERAL IMPROVEMENT DISTRICT (“DISTRICT”) TAXES BE INCREASED BY \$75,000.00 ANNUALLY OR BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM MILL LEVY NOT IN EXCESS OF TWO (2.000) MILLS ANNUALLY (PROVIDED THAT SUCH MAXIMUM MILL LEVY SHALL BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATION IS CALCULATED OCCURRING AFTER JANUARY 1, 2023), AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH ELEVATION 25 INDUSTRIAL OWNER LLC, A DELAWARE LIMITED LIABILITY COMPANY (OR

ITS SUCCESSOR(S) OR ASSIGN(S)), BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____ NO: _____

Ballot issue _____ :

SHALL TOWN OF MEAD ELEVATION 25 GENERAL IMPROVEMENT DISTRICT ("DISTRICT") DEBT BE INCREASED \$3,000,000 WITH A REPAYMENT COST OF \$15,000,000 AND SHALL DISTRICT TAXES BE INCREASED \$15,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS ("CONTRACTS") WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND

AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____ NO: _____

Section 5. Effective Date. This Ordinance shall be published and become effective as provided by law.

Section 6. Severability. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the ordinance. The Board of Trustees hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more part, section, subsection, sentence, clause or phrase is declared invalid.



Section 7. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

Section 8. Certification. The Town Clerk shall certify to the passage of this Ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 29th DAY OF AUGUST, 2022.

ATTEST:

TOWN OF MEAD

By: 
Mary E. Strutt,  Town Clerk

By: 
Colleen G. Whitlow, Mayor

Attachment A

**INITIAL BOUNDARIES of Town of Mead Elevation 25
General Improvement District, Town of Mead, Weld County, Colorado**

LOT 1, ELEVATION 25 FILING NO. 1,
TOWN OF MEAD, COUNTY OF WELD,
STATE OF COLORADO

Containing an area of 6.038 acres, more or less

LOT 2, ELEVATION 25 FILING NO. 1,
TOWN OF MEAD, COUNTY OF WELD,
STATE OF COLORADO

Containing an area of 6.369 acres, more or less

TRACT C, ELEVATION 25 FILING NO. 1,
TOWN OF MEAD, COUNTY OF WELD,
STATE OF COLORADO

Containing an area of 23.148 acres, more or less

CONTAINING A TOTAL AREA OF 35.555 ACRES, MORE OR LESS.