

ORDINANCE NO. 16-\_\_\_\_\_

AN ORDINANCE OF THE BOARD OF DIRECTORS OF  
THE COLORADO SPRINGS COTTONWOOD GENERAL  
IMPROVEMENT DISTRICT APPROVING DISSOLUTION OF  
THE DISTRICT

WHEREAS, the Colorado Springs Cottonwood General Improvement District, located within the City of Colorado Springs and El Paso County, Colorado, is a duly organized and validly existing public or quasi-municipal subdivision of the State of Colorado and a body corporate under the laws of the State; and

WHEREAS, the District was organized by Ordinance No. 85-112 of the City Council of the City of Colorado Springs, effective July 11, 1985; and

WHEREAS, the members of the City Council of the City of Colorado Springs constitute ex officio the Board of Directors of the District ("Board"), all of whom have been duly elected, chosen, and qualified; and

WHEREAS, the Board approved by ordinance the issuance of General Obligation Refunding Bonds, Series 2010, in the aggregate principal amount of not to exceed \$4,400,000 ("Bonded Debt"); and

WHEREAS, the outstanding Bonded Debt has been paid in full and retired on December 1, 2015; and

WHEREAS, since the District has no outstanding indebtedness, obligations, or liabilities, the District may be dissolved; and

WHEREAS, state law requires formal action in accord with Colorado Revised Statute ("C.R.S.") § 31-25-625, be taken to dissolve the District; and

WHEREAS, on February 9, 2016, the Board of the Colorado Springs Cottonwood General Improvement District, after lawful notice, held a public hearing to consider dissolution of the Colorado Springs Cottonwood General Improvement District; and

WHEREAS, at the public hearing on this date, the City Council sitting ex officio as the Board, heard and considered the concerns and comments from property owners of the District; and

WHEREAS, having considered the information received at the public hearing, the satisfaction of the District's indebtedness, obligations and liabilities, and the state law concerning dissolution of general improvement districts, the Board now determines that it is in the best interest of all concerned to dissolve the District.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS COTTONWOOD GENERAL IMPROVEMENT DISTRICT:

Section 1. The Board finds and determines that:

- a. There is no outstanding indebtedness, obligation or liability of the Colorado Springs Cottonwood General Improvement District.
- b. Proper notice of the dissolution proceeding was given in compliance with C.R.S. § 25-31-625.
- c. All other requirements of C.R.S. § 25-31-625 have been satisfied.
- d. It is in the best interest of all concerned to dissolve the District.

Section 2. The Board hereby orders that the District be dissolved as of February 23, 2016.

Section 3. A certified copy of this ordinance shall be filed and recorded by the City Clerk, on behalf of the Board, in the Office of the El Paso County Clerk and Recorder where the District is located, as required by C.R.S. § 31-25-625.

Section 4. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section 5. Council, acting ex officio as the Board, deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this \_\_\_\_ day of \_\_\_\_\_, 2016.

**Finally passed:** \_\_\_\_\_

\_\_\_\_\_  
Council President

ATTEST:

\_\_\_\_\_  
City Clerk/Board Secretary