

RESOLUTION NO. _____ - 23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO, RESCINDING RESOLUTION 67-21 AND APPROVING AN AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR T THE HANCOCK METROPOLITAN DISTRICT NOS. 1 & 2, FOR A DISTRICT LOCATED IN THE VICINITY OF HANCOCK EXPRESSWAY AND CHELTON ROAD IN SOUTHEASTERN COLORADO SPRINGS

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a special district policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting a model service plans to be used in establishing and modifying metropolitan districts (collectively, the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan for Hancock Metropolitan District Nos. 1 & 2 (collectively, the "Districts") on May 11, 2021, by Resolution No. 67-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Districts with the recommended maximum mill levies and all other testimony and evidence presented to the City Council; and

WHEREAS, the Amended and Restated Service Plan includes a financing plan in Exhibit D projecting and supporting anticipated debt issuances throughout the life of the Districts; and

WHEREAS, the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS THAT:

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

Section 2. The City Council, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to the City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the Districts shall not be required. In addition, the total debt of any proposed Districts may exceed 10 percent of the total assessed valuation of the taxable property within the Districts, provided that such debt is issued in general conformity with the initial financing plan provided in Exhibit D of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds and that such debt does not exceed \$8,257,000 as specified in the Amended and Restated Service Plan (section V.A.13).

Section 4. The Districts shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 5. The Amended and Restated Service Plan for the Districts, attached as Exhibit 1, is hereby approved.

Section 6. The Districts shall clearly and affirmatively disclose any potential for property tax mill levy increases associated with this Amended and Restated Service Plan, to all existing and future contract purchasers of property within the Districts.

Section 7. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the Districts.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado, this ____ day of _____ 2023.

Council President

ATTEST:

Sarah Johnson, City Clerk

Exhibit 1

(Amended and Restated Service Plan)