

Signatory Authority

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Chief Planning & Financial Officer

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City Charter Overview

Section 4-10 of the Home Rule Charter (the “Charter”) of the City of Colorado Springs, Colorado (the “City”) provides, in part,

The Mayor shall execute all contracts and see that all contracts and agreements with the City are faithfully kept and fully performed.

This sentence was added to the Charter as part of the 2011 amendments to the Charter to provide for a “strong mayor” form of municipal government for the City. The prior version of the Charter did not contain any language as to the execution of City contracts.

Utilities Financial Contract Requirements

- Bonds issued for the benefit of the Utilities are required to be issued by the “City” pursuant to Section 7-80 of the Charter
- “Duly Executed” opinion is required by bond counsel as a condition of bond sales and certain other financial contracts
 - Utilities Bond Counsel (Sherman & Howard) will not give the due execution opinion unless the Mayor signs the contracts, due to the unambiguous language in Section 4-10 of the Charter

Next Steps

- Utilities Staff and Bond Counsel Recommendation
 - Refer to the ballot an amendment to the Charter to revise the sentence in section 4-10 requiring the Mayor to execute all contracts to read:
“The Mayor shall execute all contracts and agreements to which the City or any of its enterprises, except Utilities, is a party, and shall see that all such contracts and agreements are faithfully kept and fully performed.”
- Ordinance Reading Schedule
 - First Reading – November 25, 2014
 - Second Reading – December 9, 2014