



Legislation Text

File #: 14-0704, **Version:** 2

Ordinance No. 14-104 submitting Charter Amendments to the Electors of the City for the General Municipal Election to be held April 7, 2015, relating to Colorado Springs Utilities contracts

From:

Jerry Forte, P.E., Chief Executive Officer, Colorado Springs Utilities

Summary:

Due to the current City Charter language, Utilities' bond counsel will not provide a written legal opinion to investors that the bond issue has been "duly executed" without the Mayor's signature. Even though it may be argued that the Mayor's signature is not required for Utilities bonds and financial instruments, as a practical matter, both the literal language of Charter § 4-10 and the bond counsel and financial industry expectations mandate the Mayor's execution. Utilities bond counsel recommends a charter amendment to clarify that the Mayor's signature is not required to declare the bonds "duly executed."

At the October 22 Utilities Board meeting there was a discussion of the language to be included in an ordinance to propose a charter change in the April 2015 election. The updated version of the language will be reviewed prior to the first reading of the ordinance at the November 25th City Council Meeting.

Previous Council Action:

N/A

Background:

Utilities Board recommended an ordinance be drafted to refer the charter change to the ballot at the October 15, 2014 Utilities Board meeting and reviewed again at the November 19, 2014 Utilities Board meeting.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Approve the proposed Ordinance.

Ordinance submitting an amendment to section 4-10 of the Charter of the City of Colorado Springs to the electors of the city for the general municipal election to be held April 7, 2015.