

TOWN OF FRASER, COLORADO
ORDINANCE NO. 504
Series, 2023

AN ORDINANCE OF THE TOWN OF FRASER, COLORADO (1) DETERMINING THE NECESSITY OF ESTABLISHING THE FRASER DOWNTOWN DEVELOPMENT AUTHORITY AND (2) SUBMITTING THE QUESTION OF ESTABLISHING THE FRASER DOWNTOWN DEVELOPMENT AUTHORITY AND A DEBT AUTHORIZATION QUESTION TO AN ELECTION OF QUALIFIED ELECTORS AT A REGULAR ELECTION TO BE HELD ON APRIL 2, 2024.

WHEREAS, the Town of Fraser, Colorado (the "Town"), is a municipal corporation duly organized and existing under the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, pursuant to §§ 31-25-801 to 822, C.R.S. (the "Downtown Development Authority Act"), the Town is authorized to establish a Downtown Development Authority and the Board of Trustees of the Town (the "Board") finds and determines that the establishment of a downtown development authority is necessary to develop and redevelop the Town's central business district and will serve a public purpose; will promote the public health, safety, prosperity, security, and general welfare of the inhabitants thereof and of the people of the state of Colorado; will halt or prevent deterioration of property values or structures within the Town's central business district, will halt or prevent the growth of blighted areas within the central business district, and will assist the Town in the development and redevelopment of the central business district and in the overall planning to restore or provide for the continuance of the health thereof; and will be of special benefit to the property within the downtown development authority; and

WHEREAS, pursuant to § 31-25-804, C.R.S. the Town may submit the question of the establishment of the Downtown Development Authority at a regular election called for that purpose and may submit to the qualified electors of the proposed Downtown Development Authority any local government matters arising under section 20 of article X of the Colorado Constitution.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FRASER, COLORADO, AS FOLLOWS:

Section 1: Need for the Fraser Downtown Development Authority. The Board hereby determines it is necessary to establish a Downtown Development Authority to be known as the "Fraser Downtown Development Authority" (the "DDA") for the public health, safety, prosperity, security, and welfare of the inhabitants of the Town, and that the DDA will serve a public purpose, namely to assist in the development and redevelopment of the Town's central business district; promote the health, safety, prosperity, security, and general welfare of the inhabitants thereof and of the people of the State of Colorado; will halt or prevent the deterioration of property values or structures within the Town's central business district; will halt or prevent the growth of blighted areas within the central business district; will assist the Town in the development and redevelopment of the central business district and in the overall planning to restore or provide for the continuance of the health thereof; and that a DDA will be of special benefit to the property within the DDA boundary.

Section 2: Fraser Downtown Development Authority. Upon formation, the DDA shall be a body corporate with all the powers authorized by the Downtown Development Authority Act and any amendment thereto, and all additional or supplemental powers necessary or implied to carry out and effectuate its purposes, and such other powers and authority as provided by law.

Section 3: Boundaries. The boundaries of the DDA shall be as shown on the attached **Exhibit A**. The area shown on the attached **Exhibit A** is the area of the Town which is and has traditionally been the location of the principal business, commercial, financial services, and governmental center, zoned and used accordingly.

Section 4: Regular Election. A regular election is to be held on April 2, 2024, whereby the qualified electors of the proposed DDA shall vote on the ballot questions attached as **Exhibit B**. Such regular election shall be conducted pursuant to the authority and requirements of the DDA Act, and applicable provisions of Title 31, Article 10, Parts 1 through 15, C.R.S. (the "Colorado Municipal Election Code"). The Town Clerk shall be the designated election official.

Section 5: Additional Acts. In the event the establishment of the DDA is approved by a majority of the qualified electors voting thereon, Board shall comply with the requirements of the Downtown Development Authority Act for the organization of the DDA, including establishing the number of and appointment of the DDA's Board of Directors.

Section 6: Maximum Net Effective Interest Rate of DDA Bonds. If bonds are issued to support the activities of the DDA in the future, such ordinance or resolution by which the bonds are issued shall specify the maximum net effective interest rate of such bonds.

Section 7: Contests of Ballot Order or Form or Content. Pursuant to Section 31-10-1308, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set, and for contests concerning the order of a ballot, within five days after the ballot order is set by the Town Clerk and not thereafter.

Section 8: Actions by Town Officers and Employees. Any and all actions previously taken by the Designated Election Official or any other Town officer or employee in furtherance of the directions and authorizations of this Ordinance are hereby ratified and confirmed.

Section 9: Severability. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this Ordinance.

Section 10: Safety Clause. The Board finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.

Section 11: Effective Date. This Ordinance shall be in full force and effect thirty (30) days after its passage and publication. This Ordinance, as adopted by the Board, shall be numbered and recorded by the Town Clerk in the official records of the Town. The adoption and publication shall be authenticated by the signatures of the Mayor and the Town Clerk, and by the certificate of publication.

READ, PASSED, ADOPTED AND ORDERED PUBLISHED BY THE BOARD OF TRUSTEES
AND SIGNED THIS 6TH DAY OF DECEMBER, 2023.

Votes in favor: 1
Votes opposed: 0
Votes abstained: 0

BOARD OF TRUSTEES OF THE
TOWN OF FRASER, COLORADO

BY: _____

Mayor



ATTEST: _____

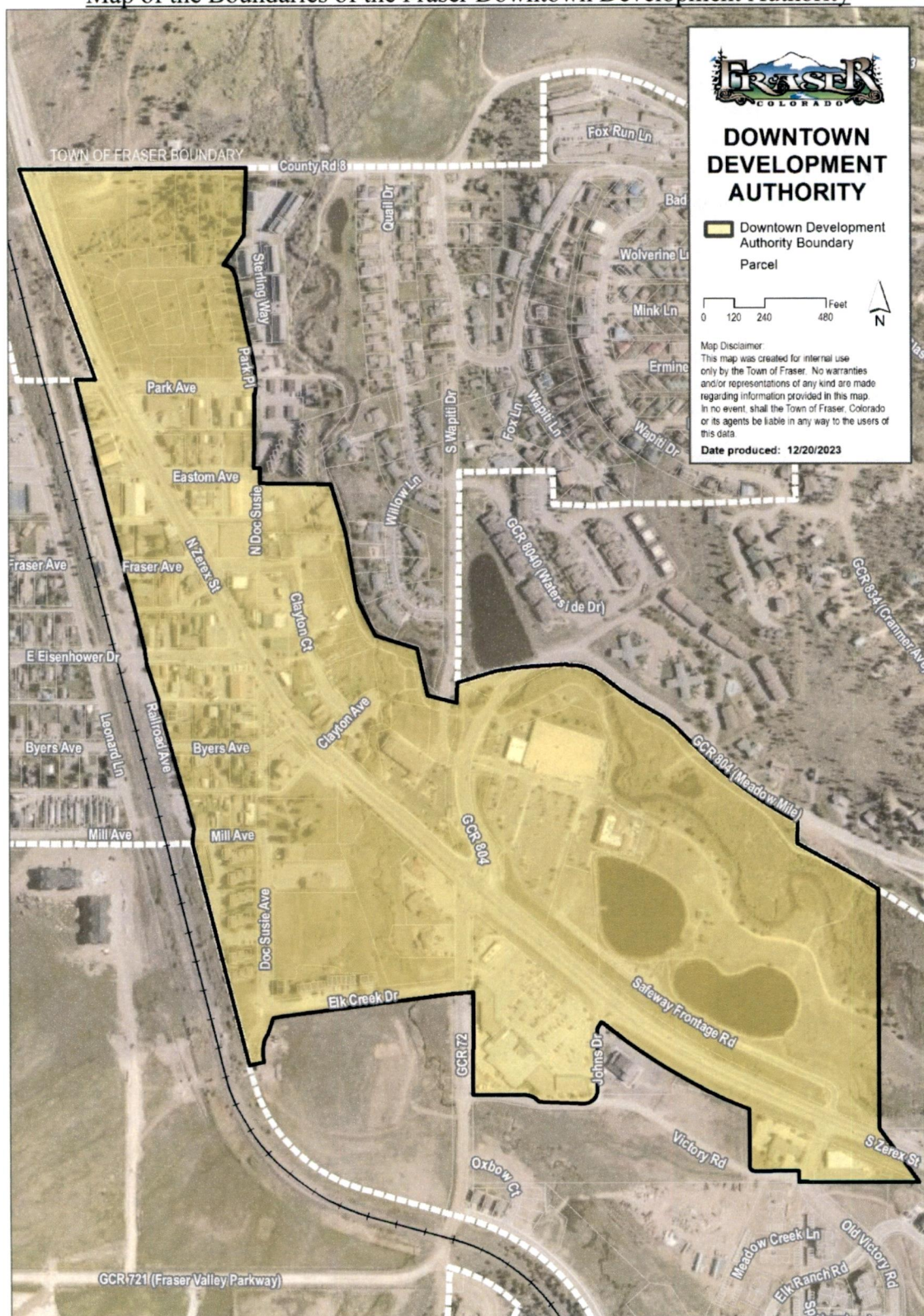
Town Clerk

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EXHIBIT A

Map of the Boundaries of the Fraser Downtown Development Authority



Legal Description of the Fraser Downtown Development Authority

ALL OF THOSE LANDS LYING WITHIN PORTIONS OF SECTIONS 19 AND 20 TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERN RIGHT-OF-WAY LINE OF PARK AVENUE AND THE WESTERN RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40; THENCE WESTERLY ALONG THE NORTHERN RIGHT-OF-WAY LINE OF PARK AVE TO THE PROLONGATION OF THE EASTERN RIGHT-OF-WAY LINE OF RAILROAD AVENUE;

THENCE SOUTHERLY TO THE NORTHWEST CORNER OF FRASER 1ST-EASTOM 1ST LOTS 1 - 6 BLOCK 10, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719108001 (509 N ZEREX ST);

THENCE CONTINUING SOUTHERLY ALONG THE EASTERN RIGHT-OF-WAY LINE OF RAILROAD AVENUE TO THE SOUTHWEST CORNER OF FRASER-EASTOM LOT 21 - 22 BLOCK 4, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719115021, ALSO THE INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF RAILROAD AVE AND NORTHERN RIGHT-OF-WAY LINE OF MILL AVENUE;

THENCE CONTINUING SOUTHERLY ACROSS THE MILL AVE RIGHT-OF-WAY TO THE INTERSECTION OF THE SOUTHERN MILL AVENUE RIGHT-OF-WAY LINE AND THE EASTERN RIGHT-OF-WAY LINE OF THE SOUTHERN PACIFIC RAILROAD, ALSO KNOWN AS THE NORTHWEST CORNER OF FRASER - EASTOM TR 5FT X 15FT TR 50FT X 135 FT NE4SE4 OF S19 T1S R75 DESC B191 P189 TOWN OF FRASER-EASTOM, AND ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719400003;

THENCE SOUTHERLY ALONG THE EASTERN RIGHT-OF-WAY LINE OF THE SOUTHERN PACIFIC RAILROAD TO THE NORTHWEST CORNER OF MEYER SUBDIVISION LOT 1, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719406003;

THENCE NORTHEASTERLY ALONG THE NORTHERN BOUNDARY OF ASSESSOR'S PARCEL NUMBER 158719406003 TO THE NORTHEAST CORNER OF SAID PARCEL, ALSO THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF ELK CREEK DRIVE AND WESTERN RIGHT-OF-WAY LINE OF COUNTY ROAD 72;

THENCE CONTINUING EASTERLY ALONG THE PROLONGATION LINE TO A POINT ON THE EASTERN RIGHT-OF-WAY LINE OF COUNTY ROAD 72, ALSO A POINT ON THE WESTERN BOUNDARY OF FOREST MEADOWS SOLAR COMMUNITY TRACT 3; THENCE SOUTHERLY ALONG THE EASTERN RIGHT-OF-WAY LINE OF COUNTY ROAD 72 TO ITS INTERSECTION WITH THE SOUTHWEST CORNER OF FOREST MEADOWS SOLAR COMMUNITY TRACT A&B, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158720302007 (541 S ZEREX ST);

THENCE EASTERLY ALONG THE SOUTHERN BOUNDARY OF ASSESSOR'S PARCEL NUMBER 158720302007 TO THE SOUTHWEST CORNER OF FOREST MEADOWS SOLAR COMMUNITY TRACT 2, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158720302006 (551 S ZEREX ST);

THENCE CONTINUING EASTERLY THEN NORTHERLY ALONG THE SOUTHERN AND EASTERN BOUNDARY OF SAID PARCEL TO ITS INTERSECTION WITH THE

WESTERN RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40 (ALSO KNOWN AS S ZEREX STREET);
THENCE SOUTHEASTERLY ALONG THE WESTERN RIGHT-OF-WAY BOUNDARY OF U.S. HIGHWAY 40 TO THE NORTHWEST CORNER OF FOREST MEADOWS SOLAR COMMUNITY LOT C BLOCK 2 PARCEL C, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158720302002;
THENCE SOUTHERLY AND EASTERLY ALONG THE WESTERN AND SOUTHERN BOUNDARY OF SAID PARCEL TO ITS SOUTHEAST CORNER AND INTERSECTION WITH THE WESTERN RIGHT-OF-WAY LINE OF OLD VICTORY RD;
THENCE SOUTHERLY ALONG THE RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF MEYERS SUBDIVISION LOT 2, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158720308001;
THENCE EASTERLY ALONG THE PROLONGATION LINE OF THE SOUTHERN BOUNDARY OF SAID PARCEL, CROSSING THE OLD VICTORY ROAD RIGHT-OF-WAY TO THE SOUTHWEST CORNER OF FOREST MEADOWS SOLAR COMMUNITY BLOCK 1 SOUTH AND EAST OF JOHNS DRIVE ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158720302017 (751 US HIGHWAY 40);
THENCE CONTINUING EASTERLY ALONG THE SOUTHERN BOUNDARY OF ASSESSOR'S PARCEL NUMBER 158720302017, TO THE SOUTHEAST CORNER OF SAID PARCEL ALSO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40;
THENCE FOLLOWING A LINE OF PROLONGATION NORTHWESTERLY ACROSS THE U.S. HIGHWAY 40 RIGHT-OF-WAY TO THE NORTHWEST CORNER OF METES & BOUNDS 75 ALL 1.59 ACRES 2.0AC NE4SW4 SEC 20 T1S R75 DESC B/198 P/474 LESS 0.41AC NE4SW4 SEC20 T1S R75 DESC B/264 P/540 ANNEX B/308 P/376, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 1587203000002 (76827 U.S. HIGHWAY 40);
THENCE NORTHERLY N0°E TO THE TOWN OF FRASER BOUNDARY;
THENCE NORTHEASTERLY ALONG THE TOWN OF FRASER BOUNDARY TO ITS INTERSECTION WITH THE EASTERN RIGHT-OF-WAY LINE OF SOUTH WAPITI DRIVE;
THENCE SOUTHERLY ALONG THE EASTERN RIGHT-OF-WAY LINE OF SOUTH WAPITI DRIVE TO THE SOUTHEAST CORNER OF FRASER RIVER OUT EXEMPT LOT A, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719143001;
THENCE WESTERLY AND NORTHERLY ALONG THE SOUTHERN BOUNDARY OF ASSESSOR'S PARCEL NUMBER 158719143001 TO ITS INTERSECTION WITH THE SOUTHEAST CORNER OF SUN RIVER TOWNHOMES LOT 1, ALSO KNOWN AS ASSESSOR'S PARCEL NUMBER 158719131013;
THENCE WESTERLY AND NORTHERLY ALONG THE SOUTHERN AND WESTERN BOUNDARY OF ASSESSOR'S PARCEL NUMBER 158719131013 IN A CLOCK-WISE DIRECTION TO THE NORTHWESTERLY CORNER OF SAID PARCEL, ALSO THE SOUTHEAST CORNER OF VICTORIA VILLAGE SUBDIVISION;
THENCE NORTHERLY AND WESTERLY ALONG THE EASTERN AND NORTHERN BOUNDARY OF VICTORIA VILLAGE SUBDIVISION AND ITS PROLONGATION TO COUNTY ROAD 8 AND THE NORTHERN TOWN OF FRASER BOUNDARY;
THENCE WESTERLY AND SOUTHERLY ALONG THE TOWN OF FRASER BOUNDARY TO THE POINT OF BEGINNING.

EXHIBIT B
Ballot Questions

BALLOT ISSUE A

WITHOUT INCREASING TAXES, AND SUBJECT TO THE APPROVAL OF BALLOT ISSUE B, SHALL THE TOWN OF FRASER, COLORADO ("TOWN"), ON BEHALF OF AND FOR USE BY THE TOWN OF FRASER DOWNTOWN DEVELOPMENT AUTHORITY (THE "DDA"), BE AUTHORIZED TO INCREASE ITS DEBT PRINCIPAL BY UP TO \$25 MILLION, WITH A TOTAL REPAYMENT COST INCLUDING INTEREST AND FEES OF NOT MORE THAN \$74 MILLION, FOR OBLIGATIONS THAT ARE SUBJECT TO TABOR'S ELECTION REQUIREMENTS AND WITHOUT SUCH LIMITATIONS FOR OBLIGATIONS THAT ARE NOT SUBJECT TO TABOR'S ELECTION REQUIREMENTS;

FOR THE PURPOSE OF FINANCING THE COSTS OF DEVELOPMENT PROJECTS TO BE UNDERTAKEN BY OR ON BEHALF OF THE DDA PURSUANT TO THE DDA PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, INCLUDING WITHOUT LIMITATION, ANY PUBLIC IMPROVEMENTS OR PROJECTS DESCRIBED IN THE DDA PLAN, AND APPLICABLE PROVISIONS OF COLORADO LAW;

SUCH DEBT AND THE INTEREST THEREON TO BE PAID FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE TOWN WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE DDA; AND SHALL SUCH DEBT BE EVIDENCED BY BONDS, LOANS, ADVANCES, OR OTHER INDEBTEDNESS OR FINANCIAL OBLIGATIONS, TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE TOWN MAY DETERMINE, INCLUDING PROVISIONS FOR THE REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE TOWN AND THE DDA BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND THE INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

BALLOT ISSUE B

Shall the Fraser Downtown Development Authority be organized pursuant to Part 8 of Article 25 of Title 31, Colorado Revised Statutes, to exercise all powers authorized therein and in any approved plan of development within the boundaries of the Fraser

Downtown Development Authority described in Ordinance No. 504 approved by the Board of Trustees of the Town on December 6, 2023?