

ORDINANCE NO. 12

Series 2013

July 16, 2013: Introduced as Council Bill 11, Series 2013 by Councilor Klasina VanderWerf, seconded by Councilor Mark Griffin and considered in full text on first reading. Passed by a vote of 6 yes and 0 no.

August 6, 2013: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, AMENDING THE CERTIFIED SCHEDULE OF ASSESSMENTS IN CITY SPECIAL IMPROVEMENT DISTRICT NO. 7 TO REFLECT SAVINGS FROM THE REFUNDING OF BONDS OF SUCH DISTRICT.

WHEREAS, the City of Cherry Hills Village, Arapahoe County, Colorado (the "City"), is a home rule municipality and political subdivision of the State of Colorado (the "State"), duly organized and operating under its home rule Charter (the "Charter") and the Constitution and laws of the State; and

WHEREAS, pursuant to Ordinance No. 6, Series 1998, the City created the Cherry Hills Village Special Improvement District No. 7 (the "District") for the purpose of constructing, installing and acquiring water system improvements consisting of water mains and service lines, control valves, fire hydrants and other infrastructure necessary to provide a permanent water supply to the property located within the District boundary (the "Project") and assessing the costs thereof against the real property included in the District; and

WHEREAS, following the creation of the District the City issued \$595,000 aggregate principal amount of its Special Assessment Bonds, Taxable Series A (the "Series 2000A Bonds") and \$930,000 aggregate principal amount of its Special Assessment Bonds, Tax-Exempt Series 2000B (the "Series 2000B Bonds") for the purpose of financing the Project; and

WHEREAS, the Project was completed, the total cost thereof was ascertained and, following due notice and hearing, the City Council of the City (the "Council") adopted Ordinance No. 10, Series 2000 (the "Original Assessing Ordinance"), which was certified to the County Clerk and Recorder, County Assessor and County Treasurer of Arapahoe County, as provided by law, for collection of the assessments imposed thereby (the "Assessments") at the same time and manner as general property taxes; and

WHEREAS, the Series 2000A Bonds were fully paid and discharged in the ordinary course and are no longer outstanding; and

WHEREAS, by Ordinance No. 12, Series 2012, the City Council of the City (the "Council") determined to refund the outstanding Series 2000B Bonds at a lower interest rate (the "Refunding Project") through the issuance by the City of its Special Assessment Revenue Refunding Note, Series 2012 (the "Series 2012 Note") in the aggregate principal amount of \$585,000; and

WHEREAS, the Series 2012 Note was issued and the proceeds thereof, together with other legally available funds, were used to pay and discharge the Series 2000B Bonds; and

WHEREAS, pursuant to C.R.S. Section 31-25-534.5, Council has determined to amend the Original Assessing Ordinance in order to reduce the amounts payable on the Assessments so that the owners of the properties assessed will enjoy the benefits of the refunding of the Series 2000B Bonds at a lower interest rate; and

WHEREAS, none of the members of the Council have any potential conflicting interests in connection with the adoption of the amendments made hereby;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. Findings and Determinations. The Council hereby finds and determines pursuant to C.R.S. Section 31-25-534.5(6) that (a) no obligations of the City to the owners of any outstanding bonds will be impaired and (b) no Assessment will be increased, as the result of the issuance of the Series 2012 Note or the adoption of this Ordinance.

Section 2. Amendment of Original Assessing Ordinance. The Original Assessing Ordinance is hereby amended by (a) changing the rate of interest applicable to unpaid Assessments in Section 2(d) of the Original Assessing Ordinance from 7.0% to 3.10% effective as of the first day of the current interest accrual period, i.e., May 1, 2013, and (b) substituting for Exhibit A to the Original Assessing Ordinance the schedule attached to this Ordinance as Schedule A, provided that such amendments shall be effective only as to those properties in the District which, as of the date of the County Treasurer's annual tax sale for 2012 taxes due and unpaid in 2013, are not delinquent in the payment of Assessment installments due in the year 2013. All other provisions of the Original Assessing Ordinance not inconsistent with this Section, such substituted Schedule A or the other express provisions of this Ordinance shall remain in full force and effect.

Section 3. Filing of Ordinance. Following the adoption and effectiveness of this Ordinance, certified copies hereof shall be filed with the County Clerk and Recorder, the County Assessor and the County Treasurer with instructions to bill future installments of the Assessments in accordance with Schedule A hereto and the provisions of the Original Assessing Ordinance, as amended by this Ordinance.

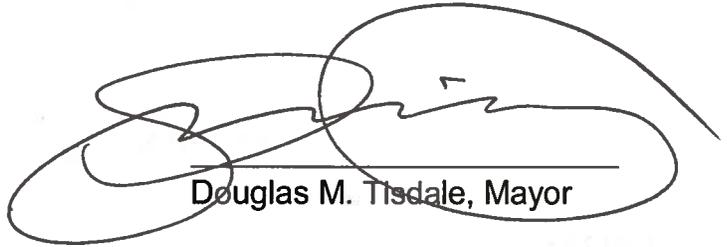
Section 4. Repealer of Inconsistent Actions and Measures. All ordinances, resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 5. Severability. If any section, subsection, paragraph, clause or other provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining sections, subsections, paragraphs, clauses or provisions of this Ordinance.

Section 6. Publication; Effectiveness. Pursuant to the Charter, this Ordinance shall be published by title following second reading and shall take effect and be in force 10 days after publication by title thereof, together with the statement that the full text is available for public inspection and acquisition in the office of the City Clerk.

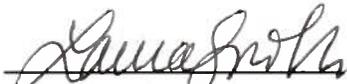
Adopted as Ordinance No. 12 Series 2013, by the City Council of the City of Cherry Hills Village, Colorado this 6th day of August, 2013.

(SEAL)


Douglas M. Tisdale, Mayor

ATTEST:

APPROVED AS TO FORM:


Laura Smith, City Clerk


Linda Michow, City Attorney

Published in the Villager
Published: 8-15-13
Legal # 3486

CITY OF CHERRY HILLS VILLAGE
ADOPTION OF ORDINANCE
ORDINANCE 12, SERIES 2013
A BILL FOR AN ORDINANCE OF THE
CITY OF CHERRY HILLS VILLAGE,
COLORADO, AMENDING THE CERTI-
FIED SCHEDULE OF ASSESSMENTS
IN CITY SPECIAL IMPROVEMENT DIS-
TRICT NO. 7 TO REFLECT SAVINGS
FROM THE REFUNDING OF BONDS
OF SUCH DISTRICT
Copies of the Ordinances are on file at
the office of the City Clerk and may be
inspected during regular business hours.
Published in the Villager
First Published August 15, 2013
Legal: 3486

MNB302

SCHEDULE A

SPECIAL IMPROVEMENT DISTRICT NO. 7

LID Lot Number	Legal Description	Parcel Number	Balance of Assessment
1	Lot 1, Block 1, Charlou Park Addition	2075-08-3-02-001	\$0.00
2	Lot 2, Block 1, Charlou Park Addition	2075-08-3-02-005	\$15,957.94
3	Lot 3, Block 1, Charlou Park Addition	2075-08-3-01-002	N/A
4	Lot 4, Block 1, Charlou Park Addition	2075-08-3-01-001	\$15,957.94
5	Lot 5, Block 1, Charlou Park Addition	2075-08-3-01-003	\$15,957.94
6	Lot 6, Block 1, Charlou Park Addition	2075-08-3-01-004	\$0.00
7	Lot 7, Block 1, Charlou Park Addition	2075-08-3-01-005	\$15,957.94
8	Lot 8, Block 1, Charlou Park Addition	2075-08-3-01-007	N/A
9	Lot 9, Block 1, Charlou Park Addition	2075-08-3-02-004	\$15,957.94
10	Lot 10, Block 1, Charlou Park Addition	2075-08-3-02-002	\$15,957.94
11	Lot 11, Block 1, Charlou Park Addition	2075-08-3-01-009	\$15,957.94
12	Lot 12, Block 1, Charlou Park Addition	2075-08-3-01-016	\$15,957.94
13	Lot 13, Block 1, Charlou Park Addition	2075-08-3-01-008	\$15,957.94
14	Lot 14, Block 1, Charlou Park Addition	2075-08-3-01-010	\$0.00
15	Lot 15, Block 1, Charlou Park Addition	2075-08-3-01-011	N/A
16	Lot 16, Block 1, Charlou Park Addition	2075-08-3-01-012	\$15,957.94
1	Lot 1, Block 1, Charlou Park Second Addition	2075-08-3-04-001	\$15,957.94
2	Lot 2, Block 1, Charlou Park Second Addition	2075-08-3-04-002	\$15,957.94
3	Lot 3, Block 1, Charlou Park Second Addition	2075-08-3-04-003	\$0.00
4	Lot 4, Block 1, Charlou Park Second Addition	2075-08-3-04-008	\$15,957.94
5	Lot 5, Block 1, Charlou Park Second Addition	2075-08-3-04-007	N/A
6	Lot 6, Block 1, Charlou Park Second Addition	2075-08-3-01-017	\$15,957.94
7	Lot 7, Block 1, Charlou Park Second Addition	2075-08-3-01-015	\$0.00
8	Lot 8, Block 1, Charlou Park Second Addition	2075-08-3-01-014	\$15,957.94
9	Lot 9, Block 1, Charlou Park Second Addition	2075-08-3-01-013	\$15,957.94
10	Lot 10, Block 1, Charlou Park Second Addition	2075-08-3-01-021	\$15,957.94

11	Lot 11, Block 1, Charlou Park Second Addition	2075-08-3-01-020	\$15,957.94
12	Lot 12, Block 1, Charlou Park Second Addition	2075-08-3-01-019	N/A
13	Lot 13, Block 1, Charlou Park Second Addition	2075-08-3-01-018	\$15,957.94
14	Lot 14, Block 1, Charlou Park Second Addition	2075-08-3-04-006	\$15,957.94
15	Lot 15, Block 1, Charlou Park Second Addition	2075-08-3-04-004	\$15,957.94
16	Lot 16, Block 1, Charlou Park Second Addition	2075-08-3-05-008	\$0.00
17	Lot 17, Block 1, Charlou Park Second Addition	2075-08-3-05-001	\$0.00
18	Lot 18, Block 1, Charlou Park Second Addition	2075-08-3-05-010	\$15,957.94
19	Lot 19, Block 1, Charlou Park Second Addition	2075-08-3-05-007	\$15,957.94
20	Lot 20, Block 1, Charlou Park Second Addition	2075-08-3-04-005	\$0.00
21	Lot 21, Block 1, Charlou Park Second Addition	2075-08-3-06-001	\$15,957.94
22	Lot 22, Block 1, Charlou Park Second Addition	2075-08-3-06-007	\$15,957.94
23	Lot 23, Block 1, Charlou Park Second Addition	2075-08-3-06-006	\$15,957.94
24	Lot 24, Block 1, Charlou Park Second Addition	2075-08-3-07-001	\$0.00
25	Lot 25, Block 1, Charlou Park Second Addition	2075-08-3-07-005	\$15,957.94
26	Lot 26, Block 1, Charlou Park Second Addition	2075-08-3-06-013	\$0.00
27	Lot 27, Block 1, Charlou Park Second Addition	2075-08-3-06-012	\$0.00
28	Lot 28, Block 1, Charlou Park Second Addition	2075-08-3-06-011	\$15,957.94
29	Lot 29, Block 1, Charlou Park Second Addition	2075-08-3-06-010	\$15,957.94
30	Lot 30, Block 1, Charlou Park Second Addition	2075-08-3-05-012	\$15,957.94
31	Lot 31, Block 1, Charlou Park Second Addition	2075-08-3-05-013	\$0.00
32	Lot 32, Block 1, Charlou Park Second Addition	2075-08-3-05-014	N/A
	On County's Assessment Roll	2075-08-3-01-023	\$15,957.94
	On County's Assessment Roll	2075-08-3-01-024	\$15,957.94
		Total	\$510,654.08

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