

TOWN OF RICO
ORDINANCE NO. 2006-4

AN ORDINANCE OF THE TOWN OF RICO DETERMINING IT NECESSARY TO ESTABLISH THE RICO DOWNTOWN DEVELOPMENT AUTHORITY, DEFINING THE GEOGRAPHIC BOUNDARIES OF THE DOWNTOWN DEVELOPMENT DISTRICT AND SUBMITTING A QUESTION OF CREATING THE RICO DOWNTOWN DEVELOPMENT AUTHORITY TO A SPECIAL MAIL BALLOT ELECTION ON APRIL 24, 2007

WHEREAS, the Board of Trustees of the Town of Rico, Colorado determines it is necessary to establish the Rico Downtown Development Authority pursuant to CRS sec. 31-25-801, et. seq.;

WHEREAS, CRS sec. 31-25-803 authorizes the Board of Trustees to create and establish a Downtown Development Authority, which Authority shall have the powers set forth in CRS sec. 31-25-801, et. seq.;

WHEREAS, the Board of Trustees determines it necessary to establish a Downtown Development Authority for the public health, safety, prosperity, security and welfare of the Town of Rico;

WHEREAS, the Board of Trustees has adopted a Blight Study for the Rico central business district and declares such district a "Blighted Area" as set forth in CRS sec. 31-25-802 (1.5);

WHEREAS, pursuant to CRS sec. 31-25-804, it is necessary to submit the question of whether to establish the Downtown Development Authority to the qualified electors within the designated geographic boundaries of the downtown development district as set forth herein, at a special election;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO, THAT:

Section 1. The above recitals are incorporated by reference in this Ordinance.

Section 2. The Board of Trustees of the Town of Rico believes it is prudent and necessary to establish the Rico Downtown Development Authority in order to halt the deterioration of property values and structures within the central business district and to assist in the planning, development and redevelopment of this district to benefit the community of Rico;

Section 3. The Rico Downtown Development Authority shall exercise its authority within the designated boundaries of the downtown development district

located in the Town of Rico, Colorado. The geographic area defining the downtown development district is hereby established as follows:

- Block 20, Lots 1-20
- Block 13, Lots 1-20
- Block 1, Lots 1-20
- Block 2, Lots 1-20
- Block 3, Lots 1-20 and 21-28
- Block 11, Lots 32-40
- Block 14, Lots 21-40
- Block 6, Lots 21-40
- Block 5, Lots 21-40
- Block 4, Lots 21-40
- Columbia Millsite
- RGS Tract
- Roy's Tract
- Tremble Tract
- Pasadena Reduction Tract
- AE Arms Tract
- Little Ada Tract
- Houghton Tract
- RGS ROW Tract

All boundary lines are assumed to lie on the centerline of the identified streets and alleys, with the exception of highway and railroad right-of-ways. All references to mining claim names or legal descriptions refer to documents recorded with the Dolores County Assessor's Office.

Section 4. The Board of Trustees hereby establishes the Rico Downtown Development Authority pursuant to CRS sec. 31-25-801, et. seq. and submits to the qualified electors within the boundaries of the downtown development district, as set forth herein, the question of whether to form a Downtown Development Authority pursuant to CRS sec. 31-25-801, et. seq.

Section 5. Pursuant to CRS sec. 31-25-804, and the Town of Rico Charter, Article XI, sec. 11.6, the Board of Trustees hereby calls a special election on February 20, 2007 for the purpose set forth in Section 4 above.. The Board declares that the calling of this special election complies with the Municipal Election Code, CRS secs. 31-10-103 and 31-10-108.

Section 6. At the special election, the Board hereby determines that the following question shall be submitted to the qualified electors (as that term is defined in CRS sec. 31-25-802 (9)) of the downtown development district, as geographically defined herein, by mail ballot:

Ballot Text:

REFERRED MEASURE A

"SHALL THE RICO DOWNTOWN DEVELOPMENT AUTHORITY BE FORMED FOR THE PUBLIC HELATH, SAFETY, PROSPERITY SECURITY AND WELFARE OF THE TOWN OF RICO FOR REVITALIZATION AND IMPROVEMENT OF THE DOWNTOWN DEVELOPMENT DISTIRICT PURSUANT TO COLORADO REVISED STATUTES, TITLE 31, ARTICLE 25, PART 8, AS THAT DISTRICT HAS BEEN DEFINED BY ORDINANCE ADOPTED BY THE RICO BOARD OF TRUSTEES ON February 21, 2007?"

_____ YES

_____ NO

Section 7. Any ordinance or resolution enacted in the future for the Downtown Development District, for the issuance of bonds pursuant to CRS sec. 31-25-807 through 815, shall specify the maximum net effective interest rate of such bonds.

Section 8. The special election called herein shall be conducted as set forth in Rico Town Charter, Article XI, Chapter 11.6 and pursuant to the Colorado Municipal Election Code, Title 31, Article 10, CRS. The Town Clerk is hereby appointed as the designated election official.

Section 9: Any protest to the ballot title must be filed with the Town Clerk by _____, 2007. Any protest shall be resolved by the Board of Trustees, following notice and a hearing, promptly thereafter.

Section 10: The Town Clerk is hereby authorized and directed to take all necessary and appropriate action with respect to the submission of Referred Measure "A" to the qualified electors of the downtown development district as set forth herein and the holding of the special election by mail ballot on April 24, 2007

Introduced, read and approved by the Rico Board of Trustees on this 17th day
of January 2007.

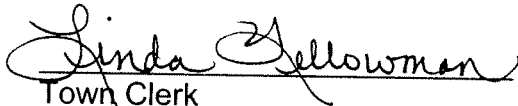
Adopted following second reading of the ordinance by the Rico Board of Trustees
this 21st day of February 2007.

TOWN OF RICO, COLORADO



Mayor

ATTEST:



Linda Zellowman
Town Clerk