

RESOLUTION NO. 117

A resolution of the Town of Rico creating a special improvement district within the Town to be designated Silver Street Special Improvement District, adopting details and specifications thereof, and ordering publication and mailing of a notice of hearing to the owners of the property to be assessed for improvements in said district.

WHEREAS, the Board of Trustees ("Board") of the Town of Rico ("Rico") has determined that it is necessary to create a special improvement district and to construct certain improvements therein, as described herein; and

WHEREAS, in accordance with 31-25-503(1)(d), C.R.S. may be initiated directly by a resolution of the Board;

WHEREAS, in accordance with 31-25-503(1)(d), C.R.S. it is necessary that a preliminary order be made, adopting preliminary plans and specifications, definitely describing the materials to be used or stating that one of several specified materials shall be chosen, determining the number of installments and the time in which the cost of the improvements shall be payable, the property to be assessed for the cost of the improvements, and requiring an estimate of cost together with a map of the proposed district, and a schedule showing the approximate amounts to be assessed on the several lots or parcels of property within the proposed district; and

WHEREAS, this resolution shall constitute the preliminary order required by law;

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO:

1. Pursuant to 31-25-501 et seq., C.R.S. the Board of Trustees of the Town of Rico hereby declares its intention to create a special improvements district within the Town, to be designated Silver Street Special Improvement District (the "District"), for the construction and installation of the improvements more particularly described in this Resolution.
2. Preliminary plans and specifications, an estimate of cost, maps and schedules shall be prepared for the construction of the improvements.
3. The Board in consultation with the owners of the property to be assessed to pay for the improvements shall determine when the assessments shall become due and how the assessments shall be paid and the Board shall adopt an assessment ordinance after completion of the construction. Method of assessment shall be a benefitting front foot excluding the

Town of Rico property. Lots 1-20, Block 9, and Tract Q shall be assessed based on costs of installation south of King Street.

4. The property to be assessed for said improvements shall be the property specially benefitted and described as:

Lots 21-25,inc., Block 17: Lots 21-40,inc., Block 26: Lots 1-20,inc., Block 8: Lots 1-20,inc., Block 9 and Tract Q, all within the Corporate limits of the Town of Rico.

5. The Board finds that notice has been given by first class mail to the owners of the property to be benefitted by the district as set out in paragraph 4 above and posted in three public places in the Town of Rico for 20 days as provided by law.
6. A hearing on the adoption of an ordinance authorizing and ordering the construction and installation of the utility and street improvements and determining the method of apportioning and levying said assessments shall be held (to be determined after report of committee adopted by Board) and all property owners affected shall be notified by first class mail and by posting in three public places within the Town of Rico.
7. The Board shall consider all protests and objections that may be made in connection with the proposed improvements before adopting the construction ordinance; and if 51% of property owners object, no construction ordinance shall be adopted.
8. If no construction ordinance is adopted pursuant to paragraph 7, the Special Improvement District formed herein shall be assessed by assessment ordinance for the preliminary costs incurred by said district, including but not limited to engineering studies, feasibility studies, legal costs.

NOW THEREFORE, be it resolved by the Town Board of Trustees of Rico, Colorado, that the Silver Street Special Improvement District is hereby created, the District to include property described in paragraph 4 above.

HEARD AND APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, this 16th day of March, 1993.

ATTEST:

Linda Yellowman
Rico Town Clerk

Becky Small
Mayor or Mayor Pro-Tem