

RESOLUTION NO. 2006-4

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

WHEREAS, the Board will submit the question of the establishment of the DDA to the qualified electors of the district within the DDA by adoption of an ordinance and election pursuant to CRS sec. 31-25-801, et. seq.;

WHEREAS, as a first step to formation of the DDA, the Board finds it necessary to determine, pursuant to CRS sec. 31-25-802 (1.5), that the Rico Central Business District constitutes a "blighted area";

WHEREAS, the Board has conducted a Blight Study in making this determination that has been properly noticed and presented to the public for comment;

WHEREAS, the Board determines that adoption of the Blight Study is a necessary first step to formation of the DDA under Colorado Statute.

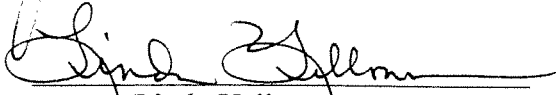
NOW THEREFORE BE IT ORDAINED AS FOLLOWS:

The Town of Rico Board of Trustees hereby adopts the Blight Study Report for the Central Business District of the Town of Rico and declares such area a "Blighted Area" under CRS sec. 31-25-801, et. seq.

INTRODUCED, READ, ADOPTED AND APPROVED BY THE BOARD OF TRUSTEES ON THIS 18TH DAY OF OCTOBER, 2006.



Mayor



Attest: Linda Yellowman, Town Clerk