

**CITY OF CENTRAL, COLORADO
ORDINANCE 15-08**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF
CENTRAL, COLORADO, APPROVING A LICENSE FEE REBATE
AGREEMENT WITH G. F. GAMING CORPORATION**

WHEREAS, the City Council, has determined that a need currently exists to secure funds in an amount sufficient to assist the City with acquiring certain real property in the vicinity of City Hall and to fund certain necessary improvements to the property; and

WHEREAS, G. F. Gaming Corporation, a Colorado corporation (“GF Gaming”) has volunteered to assist the City in raising the required funds by pre-paying certain license fees; and

WHEREAS, GF Gaming operates The Famous Bonanza Casino and Easy Street Casino in Central City; and

WHEREAS, the City desires to repay the advanced license fees by rebating a certain percentage of annual license fees over a ten (10) year period; and

WHEREAS, in accordance with Section 5.8 of the Home Rule Charter of the City, every act creating an indebtedness requires approval by ordinance; and

WHEREAS, the City Council desires to recognize six hundred thousand dollars (\$600,000) in additional General Fund revenue for FY2015; and

WHEREAS, GF Gaming and the City have agreed to the terms and conditions of a license fee rebate agreement, in substantially the form attached hereto as **Exhibit A** (the “Rebate Agreement”); and

WHEREAS, the City Council, has reviewed the form of the Rebate Agreement and has found the terms and conditions thereof acceptable.

BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF CENTRAL, COLORADO THAT:

Section 1. The City Council of the City of Central finds that the meetings at which this ordinance was considered and adopted were properly noticed and conducted as open meetings in accordance with Colorado law.

Section 2. The terms of said Rebate Agreement are in the best interests of the City and will secure necessary funding for property acquisition and related public infrastructure projects.

Section 3. The City Council designates and confirms that the Mayor has the authority to execute and deliver the Rebate Agreement and any related documents necessary to the consummation of the transactions contemplated by the Rebate Agreement in substantially the form attached hereto as **Exhibit A** for and on behalf of the City. The Mayor, in consultation

with the City Manager and the City Attorney, may make such non-material changes to the Rebate Agreement as necessary or desirable and that do not materially increase the obligation(s) of the City, such approval to be conclusively evidenced by the execution and delivery of the Rebate Agreement.

Section 4. Amendments to FY 2015 Budget. The Finance Director of the City of Central is authorized to make mathematical computations to the 2015 Budget to ensure that the amendments provided by this Ordinance are properly accounted for and such Budget properly reflects the approved amendments.

Section 5. Severability. Should any one or more sections or provisions of this Ordinance be judicially determined invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions of this Ordinance, the intention being that the various sections and provisions are severable.

Section 6. Effective Date. This Ordinance shall become effective immediately following publication, public hearing and the approval of City Council following second reading in accordance with Sections 5.9 and 5.10 of the City Charter.

INTRODUCED AND READ by title only on first reading at the regular meeting of the City Council of the City of Central on the ___ day of October, 2015, at Central City, Colorado.

CITY OF CENTRAL, COLORADO

Ronald E. Engels, Mayor

Approved as to form:

Marcus McAskin, City Attorney

ATTEST:

Reba Bechtel, City Clerk

PASSED AND ADOPTED on second reading, at the _____ meeting of the City Council of the City of Central on the ____ day of _____, 2015.

CITY OF CENTRAL, COLORADO

Ronald E. Engels, Mayor

ATTEST:

Reba Bechtel, City Clerk

POSTED IN FULL AND PUBLISHED BY TITLE AND SUMMARY in the Weekly Register Call newspaper on _____, 2015.

POSTED AND PUBLISHED BY TITLE [AND SUMMARY IF AMENDED ON SECOND READING] in the Weekly Register Call newspaper on _____, 2015.

CITY OF CENTRAL, COLORADO

Ronald E. Engels, Mayor

ATTEST:

Reba Bechtel City Clerk

**Exhibit A
Rebate Agreement**

(G. F. GAMING CORPORATION)