

RESOLUTION NO. 2000-03

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF SILVERTON, COLORADO REGARDING A BALLOT ISSUE TO BE SUBMITTED TO THE ELECTORS OF THE TOWN OF SILVERTON

WHEREAS, the Board of Trustees of the Town of Silverton has determined that it desires to submit a ballot issue to the electors of the Town of Silverton at the election to be held on April 4, 2000 which requests authorization for the Town of Silverton to refinance existing debt at a higher interest rate for the purpose of paying off bonds currently held by the US Department of Agriculture;

WHEREAS, the Board of Trustees is authorized to cause the said ballot issue to be submitted on behalf of the Town of Silverton to the electors of the Town of Silverton; and

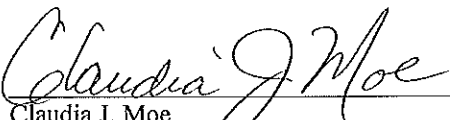
WHEREAS, the Board of Trustees has determined that it is in the best interest of the citizens of the Town of Silverton to submit the ballot issue to the electors;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILVERTON, COLORADO, AS FOLLOWS:


1. A ballot issue in that form which is attached hereto as Exhibit A shall be submitted to the electors of the Town of Silverton in accordance with the provisions of the laws of the State of Colorado at an election to be held on April 4, 2000.
2. The said election shall be conducted under the provisions of Section 31-10-501 *et seq.*, and Section 1-1-101, *et seq.*, C.R.S.
3. Claudia J. Moe, Town Clerk-Treasurer, is hereby appointed as the Designated Election Official to oversee and conduct the election on behalf of the Town of Silverton.

ADOPTED THIS 14<sup>th</sup> DAY OF FEBRUARY, 2000.

ATTEST:

  
\_\_\_\_\_  
Claudia J. Moe  
Town Clerk-Treasurer

TOWN OF SILVERTON, COLORADO

By:   
\_\_\_\_\_  
Christopher C. Nute  
Acting Mayor

**EXHIBIT A**  
**ATTACHED TO RESOLUTION NO. 2000-03**

SHALL THE TOWN OF SILVERTON, COLORADO DEBT BE INCREASED \$311,000.00 WITH A REPAYMENT COST OF \$175,000.00, WITHOUT ANY INCREASE IN ANY EXISTING TAXES, FOR THE PURPOSE OF REFINANCING AND PAYING IN FULL ALL OUTSTANDING OBLIGATIONS OF THE TOWN TO THE UNITED STATES DEPARTMENT OF AGRICULTURE BY THE ISSUANCE OF BONDS OR OTHER LOAN DOCUMENT(S), WHICH SHALL BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 7.5% AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF TRUSTEES OF THE TOWN MAY DETERMINE; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER LOAN DOCUMENT(S) AND REVENUES FROM SUCH TAXES AND ANY EARNINGS FROM THE INVESTMENT OF THE PROCEEDS OF SUCH BONDS OR OTHER LOAN DOCUMENT(S) AND TAXES BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF OTHER REVENUES OR FUNDS BY THE TOWN UNDER ARTICLE X, SECTION XX OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

\_\_\_\_\_ Yes

\_\_\_\_\_ No