

ALL REGISTERED VOTERS

THIS IS NOT YOUR BALLOT

TOWN OF EAGLE

EAGLE COUNTY, COLORADO

NOTICE OF ELECTION TO INCREASE DEBT ON A REFERRED MEASURE

Election by Mail Ballot

Deadline for return of ballots: November 2, 2021 7:00 p.m.

Local Election Official:

Jenny Rakow
Town Clerk Designated Election Official for the Town of Eagle
200 Broadway, PO Box 609 Eagle CO 81631
970-328-9623
jenny.rakow@townofeagle.org

Local Election Office:

Regina O'Brien, Coordinated Election Official
500 Broadway
Eagle, Colorado 81631
970-328-8715

Ballot title and text:

Town of Eagle
Ballot Issue 2B

SHALL TOWN OF EAGLE DEBT BE INCREASED \$27,000,000 WITH A REPAYMENT COST OF \$47,079,661, FOR THE PURPOSE OF FINANCING THE COSTS OF DEVELOPMENT OR REDEVELOPMENT PROJECTS TO BE UNDERTAKEN BY THE EAGLE DOWNTOWN DEVELOPMENT AUTHORITY OR THE TOWN OF EAGLE PURSUANT TO THE EAGLE DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, AND APPLICABLE PROVISIONS OF COLORADO LAW; SUCH DEBT AND THE INTEREST THEREON TO BE PAYABLE FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE TOWN WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE AUTHORITY; AND SHALL SUCH DEBT BE EVIDENCED BY BONDS, NOTES, CONTRACTS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF SIX PERCENT (6%) TO BE SOLD IN ONE SERIES OR MORE FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE TOWN MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM; AND SHALL THE TOWN AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE, AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

Total Town of Eagle Fiscal Year Spending

<u>Fiscal Year</u>	
2017 (actual)	\$6,113,816
2018 (actual)	\$6,495,287

2019 (actual)	\$7,594,804
2020 (actual-unaudited)	\$7,943,209
2021 (estimated)	\$7,956,807

Overall percentage change from 2017 to 2021	30.14%
Overall dollar change 2017 to 2021	\$1,842,991

Information on Town’s Proposed Debt

BALLOT ISSUE NO. 2B:

Principal Amount of Proposed Bonds:	Not to exceed \$27,000,000
Maximum Annual City Repayment Cost:	Not to exceed \$2,354,000
Total City Repayment Cost:	Not to exceed \$47,079,661

Information on Town’s Current Debt

Principal Amount Outstanding Debt:	\$4,835,000
Maximum Annual Repayment Cost:	\$ 479,725
Remaining Total Repayment Cost:	\$8,504,788

Comments

Summary of Written Comments FOR Ballot Issue 2B:

The Town of Eagle Downtown Development Authority (“DDA”) Special Debt Authorization Ballot Issue asks qualified electors to authorize the Town, through the DDA, to borrow up to \$27 million in tax increment financing bonds for small business grants and other improvements to the downtown area.

Those in favor of a “yes” vote:

- Authorize the DDA to incur up to \$27 million in debt, which will be paid back with the increase in tax revenue that those improvements will generate.
- Enable the DDA to leverage future projected revenue for upfront benefit, stimulating private investment in Historic Downtown Eagle and increasing future valuations.
- Favor making funds available sooner for new developments, public art and beautification projects, small business grants, and façade, street lighting, and parking improvements.
- Want to make Eagle an even better place to live, work, and play by stimulating economic development and vitality.

Summary of Written Comments AGAINST Ballot Issue 2B:

No comments were filed by the constitutional deadline.