

**CITY OF WOODLAND PARK  
NOTICE OF PUBLIC HEARING**

Public Hearing on Ordinance No. 1375, Series 2020, shall be held in the Council Chambers of City Hall, 220 W. South Avenue, on the 20th day of February 2020 at 7:00 PM. The aforesaid Ordinance was posted on the City's website 24 hours prior to the February 20, 2020 City Council meeting, passed on first reading, and ordered published, as required by Section 7.6 of the Charter of the City of Woodland Park.

**CITY OF WOODLAND PARK, COLORADO  
ORDINANCE NO. 1375, SERIES 2020**

AN ORDINANCE ESTABLISHING A CAPITAL DEBT SERVICE RESERVE AND DIRECT CITY STAFF TO BUDGET FOR AND EARMARK MONIES IN A DESIGNATED ACCOUNT OR LINE ITEM FOR ACCOUNTABILITY.

WHEREAS, the City of Woodland Park by and through its City Council, recognize the need for fiscally sound policy and planning for the future; and,

WHEREAS, the City of Woodland Park has accumulated significant amounts of debt for large capital projects in recent years for the voter approved Woodland Aquatic Center and improvements to Memorial Park; and,

WHEREAS, the annual debt service in the General Fund for the City of Woodland Park now exceeds nine hundred thousand dollars payments annually; and,

WHEREAS, the City of Woodland Park would like to accelerate debt service to provide interest savings to the taxpayers and provide for more flexible cash flows in future budget years as the debt is retired or refinanced; and,

WHEREAS, per the terms of certificates of participation and bonds, the outstanding debt cannot be refinanced or called for another five years, making paying off the debt City of Woodland Park at an accelerated rate difficult; and,

WHEREAS, the City of Woodland Park desires to begin saving funds now to provide the ability to refinance and/or retire debt when the ability to do so becomes available and desires to do so in as secure a manner as possible; and,

WHEREAS, the City Council, also recognizes the need for some flexibility should the City be faced with emergency or other unknown future disaster or legal requirement; and,

WHEREAS, investment options exist that will maximize yields while providing necessary liquidity for the future should the need to access the funds become apparent.

NOW, THEREFORE, THE CITY OF WOODLAND PARK, BY AND THROUGH ITS CITY COUNCIL, ORDAINS:

**Section 1. Direction to Staff.** Staff is hereby directed to create a separate line item in the general fund budget for debt service reduction which shall be separate from the unrestricted fund balance reserve.

Staff is further directed to open an account with C-SAFE or (“Colorado Surplus Asset Fund Trust”) and allocate at least one hundred thousand dollars per budget year to be deposited in said account for budget years 2020, 2021, 2022, 2023, and 2024. When the Certificates of Participation and Bond documents allow for redemption or refinance, staff is directed to evaluate the market rates, terms and conditions, and make recommendations to Council on how to proceed with debt reduction.

**Section 2. Savings Clause.** Should any article, section, clause or provision of this Ordinance be declared by a Court of competent jurisdiction to be invalid, the same shall not affect the validity of the balance of this Ordinance.

**Section 3. Authorization.** The officers of the City are authorized to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

**Section 4. Effective Date.** This Ordinance shall be in full force and effect from after its publication as required by law.

INTRODUCED, PASSED, APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_ 2020, the vote upon roll call being as follows:

Ayes:

Nays:

Absent /Abstain:

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING FOLLOWING PUBLIC HEARING THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2020.

Ayes:

Nays:

Absent /Abstain:

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The Honorable Neil Levy, Mayor

Attest:

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Suzanne Leclercq, City Clerk

Approved as to form:

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City Attorney