

ORDINANCE

AN ORDINANCE OF THE CITY OF MANITOU SPRINGS, COLORADO APPROVING A TAX INCENTIVE PROGRAM AGREEMENT

WHEREAS, the Manitou Springs and Pikes Peak Cog Railway is a major tourist attraction in the City commonly referred to as the Pikes Peak Cog Railway (the “Cog Railway”), which is a source of substantial tax revenue for the City, serves as a draw for visitors to the City, provides employment opportunities within the City, benefits other businesses in the City, and contributes to the historic character of the City;

WHEREAS, the City Council finds that the Cog Railway requires substantial and expensive maintenance, repairs, and upgrades of its facilities to continue operating;

WHEREAS, the City Council finds that the continued operation of the Cog Railway is vital to health and welfare of the City and its residents and businesses, without which the City’s governmental operations would be jeopardized due to substantially reduced revenue, the City would experience less tourist visits, there would be less employment opportunities, and there would be less customers for other businesses within the City;

WHEREAS, the City Council wishes to memorialize all aspects of the City’s agreement with the Owner regarding a tax incentive program, which is required to ensure the continued operation of the Cog Railway in a manner that benefits the City, its residents, and its businesses.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MANITOU SPRINGS, COLORADO, THAT:

Section 1: The agreement attached hereto as **Exhibit A** is hereby approved and the Mayor is authorized to execute the same.

Section 2: If any article, section, paragraph, sentence, clause or phrase of this ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The City Council hereby declares that it would have passed this ordinance and each part or parts hereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.

Section 3: This ordinance is deemed necessary for the protection of the health, welfare and safety of the community.

Section 4: This ordinance shall take effect five (5) days after final approval on second reading and publication.

Passed on first reading and ordered published this 12th day of June, 2018.

/s/ Donna Kast
City Clerk Donna Kast

A Public Hearing on this ordinance will be held at the June 26, 2018, City Council meeting. The Council Meeting will be held at 6:00 P.M. at City Hall, 606 Manitou Avenue, Manitou Springs, Colorado.

Ordinance Published: June 14, 2018.
City's Official Website and City Hall

Passed on second reading and adopted by Council this 26th day of June, 2018.

/s/ Ken Jaray
Mayor Ken Jaray

Attest: /s/ Donna Kast
City Clerk Donna Kast

Published: June 28, 2018 (in full)
City's Official Website and City Hall