

ORDINANCE

AN ORDINANCE APPROVING DECREASING THE CITY'S SALES AND USE TAXES BY 0.3% DUE TO THE RETIREMENT OF DOWNTOWN CAPITAL IMPROVMENTS BONDS

WHEREAS, at the regular election on November 4, 2003, the voters authorized the City to incur indebtedness in the amount of not more than \$1,850,000 to fund downtown capital improvements;

WHEREAS, at said election the voters also authorized an increase of 0.3% in the City's sales tax from 3.6% to 3.9%, effective January 1, 2004, as well as an increase of 0.3% in the City's use tax from 3.5% to 3.8%, also effective January 1, 2004, both said 0.3% increases in taxes to be in effect for twenty years or until the refunding of the debt in full, whichever occurred first;

WHEREAS, on August 1, 2018, the City redeemed bonds representing an Option Redemption Per Section 6 of the Trust Indenture for \$245,000, for the following series: February 1, 2019, August 1, 2019 and February 1, 2020; and

WHEREAS, these were all of the remaining bond series for the \$1,850,000 Sales and Use Tax Revenue Bonds, Series 2004, and the debt has been refunded in full.

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

Section 1: As of January 1, 2019, the City's sales tax is decreased by 0.3% from 3.9% to 3.6% and the City's use tax is decreased by 0.3% from 3.8% to 3.5%.

Section 2: This ordinance shall take effect five (5) days after publication following final passage.

Passed on first reading and ordered published this 7th day of November, 2018.

/s/ Donna Kast
City Clerk Donna Kast

A Public Hearing on this ordinance will be held at the November 20, 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: November 8, 2018 (in full)
City's Official Website and City Hall