

ORDINANCE

AN ORDINANCE OF THE CITY OF MANITOU SPRINGS, COLORADO REPEALING ORDINANCE 1318 CONCERNING THE PIKES PEAK COG RAILWAY TAX INCENTIVE PROGRAM AGREEMENT

WHEREAS, on June 26, 2018, on second reading, via Ordinance 1318, the City Council approved a tax incentive program agreement (the “Agreement”) with the Manitou Springs and Pikes Peak Cog Railway Company (“Owner”), the purpose of which was to provide an incentive needed for repairs and rehabilitation necessary for Owner resume and to continue to operate the cog railway and related facilities in the City (collectively, the “Cog Railway”) and to preserve a vital source of revenue for the City;

WHEREAS, the Agreement was delivered to Owner for acceptance and execution on or about June 27, 2018;

WHEREAS, representatives of Owner and the City have been negotiating modifications to the terms set forth in the Agreement;

WHEREAS, the City Council desires to repeal Ordinance 1318; and

WHEREAS, the City and Owner have negotiated a new agreement with new terms related to the repair and rehabilitation of the Cog Railway.

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

Section 1: Ordinance 1318 of the City of Manitou Springs is hereby repealed, contingent upon passage of Ordinance No. 2118, which approves a new replacement agreement between the City and Owner.

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 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

Passed on second reading and adopted by City Council this 20th day of November, 2018.

/s/ Ken Jaray

Mayor Ken Jaray

Attest: /s/ Donna Kast

City Clerk Donna Kast

Published: November 21, 2018 (in full)

City's Official Website and City Hall

