

Election - November 2007



League of Women Voters® of Boulder County

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BOULDER COUNTY ISSUE 1[A?]

[Open Space Sales Tax Extension]

SHALL BOULDER COUNTY DEBT BE INCREASED UP TO \$40,000,000 WITH A REPAYMENT COST OF UP TO \$73,000,000, WITH NO INCREASE IN ANY COUNTY TAX, BY THE ISSUANCE OF REVENUE BONDS FOR THE PURPOSE OF ACQUIRING AND IMPROVING OPEN SPACE, WHICH BONDS SHALL BEAR INTEREST MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH OTHER TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF COUNTY COMMISSIONERS MAY DETERMINE; SHALL THE COUNTY'S EXISTING 0.10% SALES AND USE TAX FOR OPEN SPACE ACQUISITION AND IMPROVEMENTS CURRENTLY SET TO EXPIRE IN 2009 BE EXTENDED FOR TWENTY YEARS, TO AND INCLUDING DECEMBER 31, 2029, AT THE RATE OF 0.10% FOR THE PURPOSES OF OPEN SPACE ACQUISITION AND IMPROVEMENTS, AND MANAGEMENT AND MAINTENANCE OF SUCH OPEN SPACE AND IMPROVEMENTS; SHALL SUCH BONDS BE REPAYED FROM THE PROCEEDS OF SUCH

EXTENDED TAX AND, TO THE EXTENT PROCEEDS FROM SUCH EXTENDED TAX ARE NOT SUFFICIENT FOR THE REPAYMENT OF SUCH BONDS, FROM OTHER COUNTY OPEN SPACE SALES AND USE TAX REVENUES, THE CONSERVATION TRUST FUND, THE COUNTY'S GENERAL FUND AND OTHER LEGALLY AVAILABLE FUNDS; SHALL THE COUNTY BE AUTHORIZED, IN ORDER TO PROVIDE FOR THE PAYMENT OF SUCH BONDS, TO ENTER INTO A MULTIPLE-FISCAL YEAR OBLIGATION TO TRANSFER THE PROCEEDS OF SUCH EXTENDED TAX, OTHER COUNTY OPEN SPACE SALES AND USE TAX REVENUES, AND MONEYS FROM THE CONSERVATION TRUST FUND, THE GENERAL FUND AND OTHER LEGALLY AVAILABLE FUNDS TO THE OPEN SPACE CAPITAL IMPROVEMENT TRUST FUND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT SERVICE ON SUCH BONDS AND TO OTHERWISE COMPLY WITH THE COVENANTS OF THE RESOLUTION OR OTHER INSTRUMENTS GOVERNING SUCH BONDS; AND SHALL THE EARNINGS ON THE INVESTMENT OF THE PROCEEDS OF SUCH TAX AND SUCH BONDS, REGARDLESS OF AMOUNT, CONSTITUTE A VOTER-APPROVED REVENUE CHANGE; ALL IN ACCORDANCE WITH BOARD OF COUNTY COMMISSIONERS' RESOLUTION NO. 2007-80?

MAJOR PROVISIONS

This issue, referred to the voters by the Boulder County Commissioners, seeks to extend the county's existing 0.10% sales and use tax (ten cents on a \$100 purchase) for twenty years to fund open space acquisition and improvements and management and maintenance of such open space and improvements. The issue also allows for the Boulder County debt to be increased up to \$40 million with a repayment cost of up to \$73 million by the issuance of revenue bonds to acquire and improve open space. It provides for the repayment of the bonds from the proceeds of the tax plus additional revenue sources, if

needed. The issue allows for funds from the proceeds of the tax and other designated sources to be transferred to the Open Space Capital Improvement Trust Fund to pay the debt service on the bonds.

BACKGROUND

This tax of 0.10% (ten cents on \$100) is due to expire in December, 2009. It is part of a total Boulder County Sales and Use tax of 0.45% designated for Open Space acquisitions, management and improvements. This funding source, along with others has provided for the purchase of approximately 70,000 acres under the Boulder County Parks and Open Space Program. The program strives to preserve open space, environmental and cultural resources and non-urban recreational opportunities.

THOSE IN FAVOR SAY

1. The goals of the county Open Space Program, outlined in 1993, have not been realized—for example, land acquisition for trails and open space buffers for communities to protect wildlife habitats and preserve visual corridors.
2. Preserved open space is a fundamental shared value of the citizens of Boulder County.
3. A majority of the voters responding in a telephone survey conducted in June–July, 2007, supported the extension of a 0.1% open space sales tax.

THOSE OPPOSED SAY

1. Boulder County Commissioners should put a shorter life span on an open space ballot item.
2. County residents already pay two other open space sales taxes.
3. There are better uses for County funds, such as social services and infrastructure.

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