

Commercial West Greeley General Improvement District

Tuesday, September 2, 2025, at 5:30 PM

City Council Chambers at City Center South
1001 11th Avenue, Greeley, CO 80631

Zoom: <https://greeleygov.zoom.us/j/81735947868>

1. Call to Order
2. Roll Call
3. Adoption of Commercial West Greeley General Improvement District Board of Director By-Laws
4. Adoption of 2025 TABOR Election Resolution
5. Adjournment





Commercial West Greeley General Improvement District Agenda Summary

September 2, 2025

Key Staff Contact: Brian McBroom, Director of Community Development

Title: Adoption of Commercial West Greeley General Improvement District Board of Director By-Laws

Summary:

The Commercial West Greeley General Improvement District was officially created by the Greeley City Council through the adoption of an ordinance at August 19, 2025 City Council Meeting. The first official action of the CWGGID is to adopt by laws to establish how this new GID will function. The attached by-laws set the City Council as the CWGGID Board of Directors, and appoints the following officers of the CWGGID:

Chair of the Board of Directors: Mayor of the City of Greeley
Vice Chair: Mayor Pro Tem of the City of Greeley
Executive Director: City of Greeley City Manager
Chief Financial Officer: City of Greeley Chief Financial Officer
Secretary: City Clerk of the City of Greeley
General Counsel: City of Greeley Greeley City Attorney

The by-laws also set policy regarding conflicts of interest and create basic structure for meetings of the board of directors.

Recommended Action: Approve the by-laws as proposed or as amended by the board.

Recommended Motion: Motion to approve the proposed By-laws for the Commercial West Greeley General Improvement District.

Attachments:

Draft Bylaws

Staff Presentation

**BYLAWS
OF THE
CITY OF GREELEY, COMMERCIAL WEST GREELEY
GENERAL IMPROVEMENT DISTRICT**

**ARTICLE I
DEFINITIONS**

For purposes of these Bylaws, the following words, terms and phrases shall have the following meanings:

“Board” shall mean the Board of Directors of the City of Greeley Commercial West Greeley General Improvement District.

“City” shall mean the City of Greeley, Colorado.

“Conflicted Person” shall mean and include any Person found to have a conflict of interest as set forth in Article III herein.

“Director” shall mean a member of the Board.

“CWGGID” shall mean the City of Greeley Commercial West Greeley General Improvement District.

“Person” shall mean and include a natural person, a governmental entity, a corporation, a limited liability company, a partnership, a joint venture, and any other business entity recognized by the statutes of the State of Colorado.

**ARTICLE II
OFFICE AND SEAL**

Section 1. Office. The principal business office of the CWGGID shall be at the City’s City Hall located at 1000 10th Street Greeley, CO 80631.

Section 2. Seal. The seal of the CWGGID shall be in the form of a circle and shall bear the words “Commercial West Greeley General Improvement District” as sealed on the margin thereon.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. Board Members. The Board shall consist, ex-officio, of the governing body of the City, and the number of and terms of office of the Directors shall coincide with the membership and terms of office of the governing body of the City.

Section 2. Compensation. No Director shall receive compensation for services rendered to the Board or the CWGGID; provided, however, that a Director shall be entitled to reimbursement of expenses necessarily incurred in the discharge of such Director’s duties, including travel expenses.

Section 3. Conflicts of Interest. No Director, or employee, designee or agent of the CWGGID, and no official or employee of the City who exercises any functions or responsibilities with respect to the CWGGID’s projects and activities (hereinafter, an “Obligated Party”), shall, during the Obligated Party’s tenure and for one (1) year thereafter, vote or otherwise participate in any matter in which the Obligated Party has a conflict of interest. When a conflict of interest becomes apparent, it is the duty of any Obligated Party having acquired such knowledge to make the conflict of interest known to the Board.

a. Conflicts of Interest Classified. Conflicts of interest shall include, but not be limited to, any decision, program, project or activity:

i. where the Person alleged to have the conflict would receive a benefit or incur a cost substantially greater than other property owners within the City;

ii. in which any of the following have a financial or other interest in the matter: the Person alleged to have the conflict and any member of such Person’s immediate family, such Person’s business partner or business associates, any of such Person’s officers or directors, or any organization that employs or will employ any of the foregoing within six (6) months; and

iii. where any of the Persons identified in subsection b of this Section 3 have solicited, accepted or agreed to accept gratuities, favors or anything of monetary or personal value from any individual or business with whom the CWGGID enters into agreements or maintains a business relationship.

b. Procedure.

i. When the Board receives notice of an apparent conflict of interest, such apparent conflict of interest shall be disclosed at the next open meeting of the Board. The Board shall then deliberate and decide, upon motion properly made, as to the appropriate action. In the event the Person with the apparent conflict of interest is a Director, such Director shall abstain from voting on such motion.

ii. The Person with the apparent conflict of interest, whether or not a Director, shall be given the opportunity, if he or she so chooses, to explain why no conflict of interest exists. In the event such Person is not a Director, the Person shall be given as much notice as is practical under the circumstances to allow the Person the opportunity to attend the Board meeting.

c. Board Action. Upon deliberation regarding the apparent conflict of interest and motion duly made, the Board shall take one of the following actions:

i. Determine that no conflict of interest exists; or

ii. Determine that a conflict of interest does exist and:

(a) disqualify the Conflicted Person from the matter involving the conflict of interest;

(b) where the receipt of a benefit has created or would create a conflict of interest, disqualify the Conflicted Person from receiving such benefit; or

(c) where the Board determines the conflict of interest to be willful or sufficiently egregious, the Conflicted Person may be permanently removed from his or her position relating to the CWGGID or be disqualified from any future business relationship with the CWGGID.

d. Documents. The standards set forth in this Section shall be included in all contracts and bid documents prepared or entered into by the CWGGID.

ARTICLE IV **OFFICERS**

Section 1. Officers. The officers of the CWGGID shall be a Chairperson, Vice-Chairperson, General Counsel, Executive Director, Chief Financial Officer and Secretary.

Section 2. Chairperson. Mayor of the City shall be ex-officio the Chairperson and shall preside at all meetings of the Board. Except as otherwise provided by these bylaws or authorized by resolution of the Board, the Chairperson shall sign all agreements, contracts, deeds and other instruments made by the CWGGID upon approval by the Board at a duly noticed Board meeting. At each Board meeting, the Chairperson shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the CWGGID.

Section 3. Vice-Chairperson. The Mayor *pro-tem* of the City shall be ex-officio the Vice-Chairperson and shall perform the duties of the Chairperson in the Chairperson's absence or incapacity. In the event of the resignation or death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Chairperson is replaced.

Section 4. General Counsel. The City Attorney for the City shall be the General Counsel. The General Counsel shall provide routine legal counsel to the Board and the officers of the CWGGID. The General Counsel is hereby authorized to hire the assistance of specialized legal counsel as needed from time to time.

Section 5. Executive Director. The City Manager of the City shall be the Executive Director and as such shall have general supervision over the administration of the CWGGID's business and affairs and shall be authorized to sign agreements and contracts on behalf of the CWGGID subject to the direction of the Board. The Executive Director shall be charged with the management of the projects of the CWGGID. The Executive Director shall ensure that the Chief Financial Officer and Secretary perform the duties of their respective offices. The Board may, during a vacancy in the office of Executive Director, appoint an Interim Executive Director to serve as Executive Director until such time as the vacancy has been filled.

Section 6. Chief Financial Officer. The City's Finance Director shall be the Chief Financial Officer. The Chief Financial Officer shall have the care and custody of all funds of the CWGGID and shall deposit the same in the name of the CWGGID in such bank or banks as the CWGGID may select. The Chief Financial Officer shall sign all orders and or checks for the payment of

money and shall pay out and disburse such moneys under the direction of the CWGGID. Except as otherwise authorized by resolution of the Board, all such orders and checks shall be countersigned by the Executive Director. The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures and shall render to the CWGGID, at each regular meeting (or more often if requested), an account of the transactions and the financial condition of the CWGGID. The Chief Financial Officer shall give such bond for the faithful performance of her or his duties as the Board may designate. During a vacancy in the office of Chief Financial Officer, the City's acting or interim Chief Financial Officer is appointed as Interim Chief Financial Officer to serve as Chief Financial Officer until such time as the vacancy has been filled.

Section 7. Secretary. The Secretary shall be the City Clerk for the City. The Secretary shall keep the records of the CWGGID; shall act as secretary of the meetings of the Board and record all votes; shall keep a record of the proceedings of the CWGGID in a journal of proceedings to be kept for such purpose; and shall perform all duties incident of his or her office. The Secretary shall keep in safe custody the seal of the CWGGID and shall have power to affix such seal to all contracts and instruments authorized to be executed by the CWGGID. During a vacancy in the office of Secretary, the acting or interim City Clerk is appointed as Interim Secretary to serve as Secretary until such time as the vacancy has been filled.

Section 8. Additional Duties. The officers of the CWGGID shall perform such other duties and functions as may from time to time be required by the CWGGID or the Bylaws or rules and regulations of the CWGGID.

Section 9. Additional Personnel. The CWGGID or the Executive Director may, from time to time, employ such personnel as deemed necessary to exercise the powers, duties and functions of the CWGGID as prescribed by the laws of the State of Colorado applicable hereto. The Chairperson or designated representative may participate in the interviewing committee for selection of such personnel. The selection and compensation of such personnel shall be determined by the Board subject to the laws of the State of Colorado.

ARTICLE V **BOARD MEETINGS**

Section 1. Manner of Action. The powers of the CWGGID shall be vested in the Board. No action requiring Board approval shall be taken except at a duly noticed Board meeting by vote of a majority of Directors in office at the time of the vote or by vote of a majority of the Directors when a quorum is present.

Section 2. Regular Meetings. Regular meetings of the Board may be held at such times and places as may from time to time be determined by the Board.

Section 3. Special Meetings. Special meetings of the Board may be held at such times and places as may be called in the same manner as provided by Section 2-150 of the Greeley City Charter for the calling of special meetings for the City Council and subject to requirements of law regarding meetings open to the public.

Section 4. Quorum Required – Actions Authorized.

- a. Except as expressly provided herein, no action shall be taken by the Board in the absence of a quorum.
- b. When a quorum is present, action may be taken by the Board upon a vote of a majority of the Directors voting on the issue presented.
- c. A quorum of the governing body of the City shall constitute a quorum at any Board meeting for the purpose of conducting CWGGID business, exercising CWGGID powers, and for all other purposes of the CWGGID.
- d. In the event of a clear absence of a quorum at any Board meeting, and after a reasonable delay, a lesser number of Directors may open the meeting, announce a lack of quorum, continue the proceedings to a date certain and then adjourn the meeting.

Section 5. Order of Business. The order of business for Board meetings shall be determined by the Board. All actions taken by the Board shall be recorded in the official minutes of proceedings of the CWGGID. Robert’s Rules of Order shall guide the Board’s operating procedure.

Section 6. Manner of Voting. Voting on all questions coming before the Board may be by voice vote unless any Director requests a roll call vote and in such event, a roll call vote shall be taken and ayes and nays shall be entered upon the minutes of such meeting.

ARTICLE VI
AMENDMENTS

The Bylaws of the CWGGID shall be amended only at a duly noticed Board meeting upon approval of a majority of the Directors currently in office at the time of such meeting. All Directors shall be provided written notice not less than seven (7) days in advance of such meeting. No such amendment shall be valid unless notice is provided as required herein.

ADOPTED BY THE BOARD THIS ___ DAY OF ____, 2025.

**CITY OF GREELEY,
COMMERCIAL WEST GREELEY
GENERAL IMPROVEMENT DISTRICT**

John Gates, Ex-Officio Chair, Board of
Directors

ATTEST:

Heidi Leatherwood, Secretary

Approved as to form:

Stacey Aurzada, General Counsel



Commercial West Greeley General Improvement District By-laws

Brian K. McBroom

Director of Community Development

Commercial West Greeley General Improvement District Board Meeting -September 2, 2025



- Review of Proposed By-laws
- Questions/Discussion
- Purpose: Adopt By-laws

Agenda

By-Laws Overview

- Establishes City Council as CWGGID Board of Directors
- Sets policy regarding conflicts of interest
- Sets Mayor and Mayor Pro-tem as Chair and Vice Chair
- Appoints City Manager as Executive Director, the City's CFO as CFO, the City Clerk as the GID Secretary and the City Attorney as CWGGID General Counsel
- Provides structure for setting meetings and conducting official business of the board of directors

Questions and Discussion



Thank you





Commercial West Greeley General Improvement District Agenda Summary

September 2, 2025

Key Staff Contact: Brian McBroom, Director of Community Development

Title: Adoption of 2025 TABOR Election Resolution

Summary:

The Commercial West Greeley General Improvement District (CWGGID) was officially created by the Greeley City Council through the adoption of an ordinance at the August 19, 2025, City Council Meeting. Furthermore, the financial model for the West Greeley Project proposes that the CWGGID issue debt in 2026 to fund key infrastructure to support the first phase of development. To issue debt in 2026, the Colorado Taxpayer Bill of Rights (TABOR) requires that CWGGID electors must authorize debt and the assessment of taxes to repay any debt. The attached resolution is necessary to schedule a TABOR election on November 4, 2025.

The resolution contains several different ballot questions to authorize all of the potential uses of debt by the CWGGID. The total amount of debt proposed in the ballot questions is \$2 Billion over time and the total maximum permissible mill levy, to be set annually by the CWGGID Board of Directors, is 20 mills. The financial model developed for the West Greeley Project suggests a much lower mill levy initially is actually needed to fund needed infrastructure in West Greeley.

Additionally, and at the request of the two property owners/electors in the CWGGID, the City staff intends to propose an ordinance for Greeley City Council's consideration that complements this resolution. The ordinance is intended to ensure that property owners and developers of property that wish to access and utilize infrastructure paid for by CWGGID participate in the district to cover each one's proportionate costs of such infrastructure. Initial discussion suggest that this ordinance would limit the annual mill levy to no more than 15 mills and establish other policy guidance to assure the district grows over time to fund all infrastructure necessary for the West Greeley area of the city to reach build-out.

Recommended Action: Approve the resolution.

Recommended Motion: Motion to Approve Resolution No. 1, Series 2025 Calling A Special Election In The City Of Greeley, Commercial West Greeley General Improvement District; And Providing Other Details Relating Thereto.

Attachments:

Resolution
Presentation

CITY OF GREELEY, COMMERCIAL WEST GREELEY
GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. 1, SERIES 2025

**A RESOLUTION CALLING A SPECIAL ELECTION IN THE CITY OF
GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT
DISTRICT; AND PROVIDING OTHER DETAILS RELATING THERETO**

WHEREAS, the City of Greeley, Commercial West Greeley General Improvement District (the “District”) is a public improvement district and a quasi-municipal corporation duly organized pursuant to Part 6, Article 25, Title 31, Colorado Revised Statutes (C.R.S.), and Ordinance No. 22, 2025 of the City of Greeley, Colorado (the “City”) adopted by the City Council of the City (the “City Council”) on August 19, 2025; and

WHEREAS, the members of the City Council have been duly elected and qualified and serve ex officio as the Board of Directors of the District (the “Board”); and

WHEREAS, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval in advance for any new tax, the creation of any debt and for retaining and spending certain moneys above the limits established thereby; and

WHEREAS, Section 31-25-611(n), C.R.S. authorizes the District to conduct an election in accordance with Title 31, Article 10, C.R.S. (the “Municipal Election Code”) for any purpose the Board deems necessary or required; and

WHEREAS, subsection (3) of TABOR requires that ballot issues (as defined in TABOR) be submitted to the electors of the District (as defined in Section 31-25-602(2), the “Electors”) on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 4, 2025, is one of the election dates at which ballot issues and spending questions may be submitted to the Electors of the District pursuant to TABOR; and

WHEREAS, the Board hereby determines that it is necessary to submit the following matters to the Electors of the District at an independent mail ballot election to be held on November 4, 2025 (the “Election”): (i) questions regarding the imposition of ad valorem taxes on the taxable property within the District to finance, in general, the acquisition, administration, construction, installation, operating, and/or maintenance of public improvements and services as set forth in the petition (the “Petition”) submitted to the City requesting the creation of the District (the “Improvements” and “Services”) and to pay the annual administrative expenses of the District; and (ii) questions allowing the District to incur indebtedness and enter into multiple fiscal year financial obligations with respect to any Improvements or Services as described in the Petition and other obligations of the District, and (iii) to exempt the District from statutory and constitutional limitations on revenue; and

WHEREAS, the Board elects to utilize the provisions of the Municipal Election Code of 1965, Title 31, Article 10, C.R.S., as amended (the “Municipal Election Code”), to conduct the Election; and

WHEREAS, the City Clerk of the City (“City Clerk”) will conduct the Election as an independent mail ballot election; and

WHEREAS, it is necessary to set the language for the mail ballot election and to set forth certain procedures concerning the conduct of the Election.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF GREELEY, COLORADO, AS THE *EX OFFICIO* BOARD OF DIRECTORS OF THE CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT, AS FOLLOWS:

1. All action heretofore taken (consistent with the provisions of this Resolution) by the District and the officers and agents thereof, directed toward the Election and the objects and purposes herein stated is hereby ratified, approved and confirmed.

2. Unless otherwise defined herein, all terms used herein shall have the meanings defined in the Municipal Election Code and Part 6, Article 25, Title 31, C.R.S.

3. Pursuant to TABOR and the Municipal Election Code, the Board hereby determines to call a special election to be conducted on November 4, 2025, as an independent mail ballot election (as previously defined, the "Election"). The Board hereby determines that at the Election to be held on November 4, 2025, there shall be submitted to the eligible electors of the District the questions set forth in Section 4 hereof.

4. The Board hereby designates the City Clerk as the designated election official and certifies thereto the following questions in substantially the form hereinafter set forth to be submitted to the Electors of the District at the Election:

BALLOT ISSUE ___ (Operations and Maintenance)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT TAX BE INCREASED \$5,000,000 IN TAX COLLECTION YEAR 2026 AND BY SUCH ADDITIONAL AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER THROUGH THE IMPOSITION OF A MILL LEVY OF NOT TO EXCEED 10 MILLS FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND EXPENSES AS THE DISTRICT IS AUTHORIZED BY LAW TO PROVIDE, INCLUDING PAYMENTS PURSUANT TO INTERGOVERNMENTAL AGREEMENTS; SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THERON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE

LIMITS THAT WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for street purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF:

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, BRIDGES, PARKING FACILITIES, PARKING AREAS, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS

QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for park and recreation purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF:

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, HIKING AND EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, REGIONAL TRAILS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, SWIMMING POOLS, TENNIS COURTS, COMMON AREAS, WEED CONTROL, OUTDOOR LIGHTING, EVENT

FACILITIES, LAKES, IRRIGATION FACILITIES, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE

INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for water purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF:

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING BUT NOT LIMITED TO WATER PUMPS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS

QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for sanitation purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF:

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES,

EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for public transportation purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF:

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY

THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Debt for refunding purposes)

SHALL CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF UP TO \$10,876,000,000, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF:

REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT;

SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE BOARD, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER

THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION;

AND SHALL DISTRICT TAXES BE INCREASED \$363,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT AUTHORIZED BY THIS QUESTION FROM AN ADDITIONAL AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED 20 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO INCREASE SUCH MILL LEVY BEGINNING IN TAX COLLECTION YEAR 2027 AND ANNUALLY THEREAFTER TO OFFSET ANY CONSTITUTIONALLY OR STATUTORILY MANDATED TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION OR LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE IS APPLIED, INCLUDING WITHOUT LIMITATION ANY TAX CREDIT, PROPERTY TAX REFUNDS OR ABATEMENTS OR REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND REDUCTIONS IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION AND OTHER LEGISLATIVE CHANGES IN THE ACTUAL VALUE AGAINST WHICH THE ASSESSMENT RATE APPLIED REQUIRED BY SB24-233 AND HB24B-1001; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW?

BALLOT ISSUE ___ (Multiple Fiscal Year Financial Obligations)

SHALL THE CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR OTHER AGREEMENT AND TO PLEDGE ANY REVENUES COLLECTED BY THE DISTRICT PURSUANT TO SUCH AGREEMENT TO SECURE THE DISTRICT'S OBLIGATIONS THEREUNDER?

BALLOT ISSUE ___ (Waiver of the 5.5% and Debrucing)

SHALL THE CITY OF GREELEY, COMMERCIAL WEST GREELEY GENERAL IMPROVEMENT DISTRICT WAIVE THE 5.25% PROPERTY TAX LIMIT FOR ALL FUTURE PROPERTY TAX YEARS AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS COLLECTED BY THE DISTRICT ANNUALLY FROM

ANY REVENUE SOURCES WHATSOEVER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS THAT WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

5. If a majority of the votes cast on the questions to authorize indebtedness or the levy of ad valorem property taxes submitted at the election shall be in favor of incurring indebtedness or levying ad valorem property taxes as provided in such questions, the District acting through the Board shall be authorized to proceed with the necessary action to incur general obligation indebtedness or levy ad valorem property taxes in accordance with such questions. Any authority so conferred by such questions, if conferred by the results of the Election, shall be deemed and considered a continuing authority to increase taxes or issue indebtedness so authorized at any one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

6. Pursuant to Section 31-10-1308(2), C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

7. The ballot titles in Section 4 hereof are set based upon the requirements of TABOR and, pursuant to Section 31-11-102, C.R.S., are an alternative to the provisions of Section 31-11-111, C.R.S. regarding both a title and a submission clause.

8. If a majority of the votes cast on the questions to authorize the issuance of bonds as set forth above, the District intends to issue such bonds in the approximate aggregate principal amount of \$2,000,000,000 to pay the costs of the improvements or services authorized in such questions, including the reimbursement of certain costs incurred by the District prior to the execution and delivery of such bonds, upon terms acceptable to the District, as authorized in an resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith. The officers, employees and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution. The District shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

9. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this resolution.

10. All resolutions or parts of resolutions inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer provision shall not be construed to revive any resolution or part of any resolution heretofore repealed.

The effective date of this resolution shall be immediately upon adoption.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the City Council of the City of Greeley, Colorado, acting ex-officio as the Board of Directors of the City of Greeley, Commercial West Greeley General Improvement District, on September 2, 2025.

CITY OF GREELEY, COMMERCIAL WEST
GREELEY GENERAL IMPROVEMENT
DISTRICT

Mayor/Chairman of the Board of Directors

ATTEST:

City Clerk/District Secretary

97099827.v5



Commercial West Greeley General Improvement District TABOR Election Resolution

Brian K. McBroom

Director of Community Development

Commercial West Greeley General Improvement District Board Meeting -September 2, 2025



- Review of Proposed TABOR Election Resolution
- Questions/Discussion
- Purpose: Adopt Resolution

Agenda

TABOR Election Resolution Summary

- Divides ballot questions based upon purposes of debt and revenue such as operations and maintenance, streets, parks and recreation, water resources, sanitation, public transportation, and for refunding purposes
- Allows the CWGGID to enter into multi-year fiscal obligations
- Allows “de-brucing” of CWGGID revenues
- Sets total debt to be issued-by the CWGGID at \$2 Billion-for the life of the CWGGID
- Permits a total property tax mill levy for all questions 20 mills
- Sets the TABOR election for November 4, 2025
- Two-electors (only one property is in the CWGGID)

Questions and Discussion



Thank you

