TO: ALL REGISTERED VOTERS

NOTICE OF ELECTION TO INCREASE DEBT ON A REFERRED MEASURE

CITY OF GRAND JUNCTION
Mesa County, Colorado

Election Date: Tuesday, November 5, 2019
Election Hours: 7:00 a.m. to 7:00 p.m.

Local Election Office Address and Telephone Number:
City Clerk’s Office
City of Grand Junction
250 North 5th Street
Grand Junction, Colorado 81501
Telephone: (970) 244-1509

Ballot Title and Text:

CITY OF GRAND JUNCTION REFERRED MEASURE 2A

WITHOUT ANY INCREASE OF ANY EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES SHALL CITY OF GRAND JUNCTION, COLORADO (CITY) DEBT BE INCREASED UP TO $70,000,000.00 WITH A REPAYMENT COST OF UP TO $114,000,000.00 TO PROVIDE FINANCING FOR THE PURPOSE OF PAYING FOR ALL OR ANY PORTION OF THE COSTS OF THE DESIGN, CONSTRUCTION AND MAINTENANCE OF TRANSPORTATION IMPROVEMENTS WHICH INCLUDE SIDEWALK, ROAD, PEDESTRIAN AND BIKE ROUTE IMPROVEMENTS

- TO B 1/2 ROAD FROM 29 TO 29 3/4 ROADS,
- D 1/2 ROAD FROM 29 TO 30 ROAD,
- F 1/2 ROAD PARKWAY FROM 24 ROAD TO PATTERSON ROAD,
- F 1/2 ROAD FROM 30 TO 30 3/4 ROAD,
- G ROAD FROM 23 1/2 TO 24 1/2 ROAD,
- 24 ROAD FROM PATTERSON ROAD TO I-70,
- 24 1/2 ROAD FROM PATTERSON ROAD TO G 1/4 ROAD,
- 26 1/2 ROAD FROM HORIZON DRIVE TO SUMMERHILL WAY AND INCLUDING A BIKE AND PEDESTRIAN BRIDGE AT I-70,
- A ROUNDABOUT AT HORIZON DRIVE, G ROAD AND 27 1/2 ROAD INTERSECTION,
• AND INTERSECTION AND TURN LANE IMPROVEMENTS AT FIVE
LOCATIONS ON PATTERSON ROAD, AND
• IMPROVEMENTS TO RIVER ROAD AND THE REDLANDS PARKWAY
NEAR THE JUNIOR SERVICE LEAGUE PARK, INCLUDING A BIKE
AND PEDESTRIAN PATH TO CONNECT TO CANYON VIEW PARK;

SHALL SUCH DEBT BE PAYABLE FROM SUCH CITY REVENUES AS THE
CITY COUNCIL MAY DETERMINE AND BE ISSUED WITH SUCH TERMS AS
THE CITY COUNCIL DETERMINES TO BE NECESSARY AND IN THE BEST
INTERESTS OF THE CITY; AND WITHOUT ANY INCREASE OF ANY
EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES, SHALL
THE CITY BE AUTHORIZED BEGINNING IN 2023, TO CONTINUE TO
COLLECT, RETAIN AND SPEND, UNTIL NO LATER THAN 2037, ALL
REVENUES IN EXCESS OF AMOUNTS WHICH THE CITY IS PERMITTED TO
COLLECT, RETAIN, AND SPEND UNDER ARTICLE X, SECTION 20 OF THE
COLORADO CONSTITUTION (TABOR) FOR THE PURPOSE OF PAYING
CITY DEBT ISSUED FOR STREET IMPROVEMENT PROJECTS AND TO
MAINTAIN NEW AND EXISTING TRANSPORTATION INFRASTRUCTURE?

Total City Fiscal Year Spending

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (estimated)</td>
<td>$64,397,966</td>
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<tr>
<td>2018 (actual)</td>
<td>$64,779,544</td>
</tr>
<tr>
<td>2017 (actual)</td>
<td>$61,498,784</td>
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<tr>
<td>2016 (actual)</td>
<td>$61,305,394</td>
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<tr>
<td>2015 (actual)</td>
<td>$60,552,346</td>
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</tbody>
</table>

Overall percentage change from 2015 – 2019       6%
Overall dollar change from 2015 - 2019       $3,845,620

Information on City’s Proposed Debt

Referred Measure 2A:

Principal Amount of Proposed Bonds:    Not to exceed $ 70,000,000
Maximum Annual City Repayment Cost:    Not to exceed $ 4,798,150
Total City Repayment Cost:             Not to exceed $114,000,000
Information on City’s Current Debt

Principal Amount Outstanding Debt: $20,050,000
Maximum Annual Repayment Cost: $3,858,625
Remaining Total Repayment Cost: $23,128,750

Summary of Written Comments FOR Referred Measure 2A:

Ballot Issue 2A asks for permission from city voters to bond for needed transportation projects without raising taxes. The bonds will be paid off in the future with funding that is currently dedicated to retiring the Riverside Parkway debt. That debt will be paid off between 2022 and 2023 and uses a combination of general fund dollars and funding from a TABOR override that has been in place for 11 years.

Reasons to vote for this measure include:

- Traffic congestion is increasing as we continue to grow as a community and will only get worse if we wait.
- Where the money will be spent is clearly defined. Projects that will be funded are listed in the ballot question and include adding new roads, addressing congested areas and making routes to schools safer for children.
- Bonding has been used before in our community to fund major transportation initiatives which are needed now but could take years to complete if we waited until we had the cash to fix them.
- Our dollars will go further as we can complete these needed projects at today’s costs for construction versus what those costs might be in ten or fifteen years.
- Interests rates are still low so our cost of financing will likely be lower now than if we wait to do this sometime in the future.

In conclusion Ballot Issue 2A is not a tax increase. It is a request by the City of Grand Junction to bond for $70 million in order to help alleviate traffic congestion, insure safer routes to school for elementary students and meet the needs of a growing community.

Summary of Written Comments AGAINST Referred Measure 2A:

No comments were submitted by the Constitutional deadline.