

**TOWN OF GYPSUM, COLORADO**

**ORDINANCE NO. 3  
SERIES 2021**

**AN ORDINANCE AMENDING SUBSECTION 17.20.040(A) OF THE GYPSUM  
MUNICIPAL CODE REGARDING BONDS FOR SUBDIVISION  
IMPROVEMENTS**

WHEREAS, the Town of Gypsum (“Town”) is a home rule municipality duly organized and existing under Articles XX of the Colorado Constitution and the Town’s Home Rule Charter effective October 21, 1982; and

WHEREAS, Subsection 17.20.040(a) of the Gypsum Municipal Code (G.M.C.) identifies several methods of posting financial security for subdivision improvements; and

WHEREAS, the Town Council desires for Subsection 17.20.040(a) of the G.M.C. to be as up to date and comprehensive as possible; and

WHEREAS, the Town Council has determined that bonds are no longer a feasible form of providing financial security for subdivision improvements from developers because of the financial and resource impacts on the town to draw against the bonds when necessary, the Town Council desires to amend Subsection 17.20.040(a);

NOW, THEREFORE, be it ordained by the Town Council of the Town of Gypsum, Colorado that:

**Section 1.** Amendment of Subsection 17.20.040(a). Subsection 17.20.040(a) is hereby amended to remove the word “*bond*”, so that it this subsection reads as follows:

“Except where required improvements are existing prior to consideration of the final plat application by the town council and approved by the town council as being sufficient, no final plat shall be considered fully approved nor shall it be recorded until the completion of the required improvements is assured by the posting of security, consisting of an irrevocable letter of credit, escrow, cash or other financial security that is easily convertible into cash in a form acceptable to the Town of Gypsum. Security shall be in the amount of 110 percent of the approved estimated construction costs for the required improvements. No construction of the required improvements shall commence until security has been approved and the final plat has been recorded.”

**Section 2.** Public Inspection. Copies of this ordinance and the Gypsum Municipal Code are available for public inspection at the office of the Gypsum Town Clerk.

**Section 3.** Public Hearing. A public hearing on this Ordinance shall be held on the 8<sup>th</sup> day of June, 2021, at 7:00 p.m. at the Town of Gypsum Town Hall, 50 Lundgren Boulevard, Gypsum, Colorado.

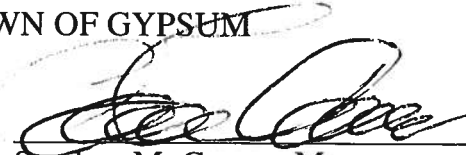
**Section 4.** Effective Date. This Ordinance shall become effective as a permanent Ordinance five (5) days after publication, following final adoption after a public hearing held on the 8<sup>th</sup> day of June, 2021, at 7:00 p.m., at the Gypsum Town Hall, 50 Lundgren Blvd., Gypsum, Colorado.

**Section 5.** Severability. If any portion of this Ordinance, or the International Codes amended hereby, is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.


INTRODUCED, READ AND ORDERED PUBLISHED BY THE TOWN COUNCIL OF THE TOWN OF GYPSUM, COLORADO, UPON A MOTION DULY MADE, SECONDED AND PASSED AT ITS REGULAR MEETING HELD AT THE TOWN OF GYPSUM ON THE 25th DAY OF MAY 2021, BY A VOTE OF 7 IN FAVOR AND 0 AGAINST.

TOWN OF GYPSUM

By:

  
\_\_\_\_\_  
Stephen M. Carver, Mayor

Attest:

  
\_\_\_\_\_  
Becky Close, Town Clerk