

**TOWN COUNCIL
TOWN OF GYPSUM, STATE OF COLORADO**

RESOLUTION NO. 2022-19

**A RESOLUTION OF THE TOWN OF GYPSUM, COLORADO,
APPROVING AN ECONOMIC DEVELOPMENT DISCOUNT FOR
INTEREST CHARGES ON CERTAIN LAND DEVELOPMENT
FEES AND CHARGES**

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

WHEREAS, the Town has previously provided various services, incurred charges, and entered into agreements related to land development and infrastructure costs (“**Development Charges**”) which are delinquent and which have accrued interest at the rate of eighteen percent (18%) per annum pursuant to Section 3.16.040(b), of the Gypsum Municipal Code (“**Interest Charges**”); and

WHEREAS, pursuant to Section 3.16.040, 13.04.111, 13.20.010, 17.04.040, and various other section of the Gypsum Municipal Code, the unpaid Development Charges and Interest Charges constitute a lien against the associated property and the Town may certify the delinquent amounts for collection with property taxes; and

WHEREAS, the Great Recession of 2008 and 2009, the COVID-19 recession of 2020 and other economic factors have created significant economic challenges for each of the projects associated with the Development Charges and Interest Charges and delayed the projects or caused them to be abandoned; and

WHEREAS, during the time the Interest Charges have accrued the Town has earned far less on its operating and capital improvement cash reserves than the rate of accrual for the Interest Charges specified by the Gypsum Municipal Code; and

WHEREAS, in exchange for the timely payment or collection of the delinquent Development Charges and Interest Charges, the Town Council hereby finds and determines that it is in the public interest to encourage economic development by providing a one-time rebate in the form of a discounted Interest Charges based on the average annual interest rate that the Town would have earned had the Development Charges been paid and held in the Town’s Colorado Trust account (“**Discounted Interest Charges**”).

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

1. **Incorporation of Recitals.** The recitals set forth above are incorporated into this Resolution as if fully set forth herein.

2. **Approval of Interest Charge Economic Development Rebates.** The Discounted Interest Rate Charges set forth on Exhibit A are approved on the condition that the Discounted Interest Charges and associated Development Charges are paid no later than October 15, 2022, or are certified to Eagle County, collected with the 2022 property taxes, and paid to the Town in 2023, in full. If the payment conditions set forth in this paragraph are not met the Interest Charges will revert to the full interest charges computed on the Development Charges pursuant to Section 3.16.040(b) G.M.C.

3. **Certification with Taxes.** Town staff shall take all actions necessary and appropriate to pursue the certification of all delinquent Development Charges and Discounted Interest Charges set forth on Exhibit A to Eagle County for collection with 2022 property taxes to be paid and transferred to the Town in 2023, if such Charges have not been paid in full by October 15, 2022.

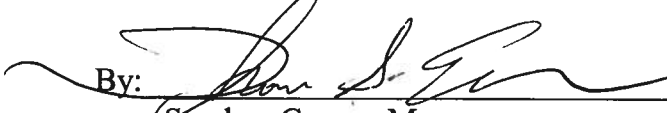
4. **Documentation of Lien Release.** Upon payment of the Development Charges and Discounted Interest Charges as contemplated herein, Town staff shall take all actions reasonably necessary to document the release of the perpetual priority lien against the associated property for such delinquent Charges.

5. **Severability.** If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

6. **Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the Town Council.

Introduced, Read and Approved by the Town Council this 27th day of September, 2022 at a regular meeting of the Town Council of the Town of Gypsum, Colorado by a vote of 4 in favor and 0 against.

TOWN OF GYPSUM

By: 
Stephen Carver, Mayor
Tom Edwards, Mayor Pro Tem

Attest:



Becky Close, Town Clerk



Exhibit A

Airport Gateway \$73,684.07 Lien and interest to be applied for each of the 12 lots (Lots 21, 22, 23, 24, 25, 26, 29, 30, 31, 32, 33, 34)

Principal/New Annual Amount	Interest Amount	Ending Annual Amount		Interest Period	Colorado Trust Interest Rate %		Original Interest Rate & Principal total at 18%/Year	Reason for Lien
		Annual Amount	Annual Amount		Trust Interest Rate %	Principal total at 18%/Year		
73,684.07	162.10	73,846.17	73,846.17	November 1, 2011 through October 31, 2012	0.22		No water tank	
73,846.17	96.00	73,942.17	73,942.17	November 1, 2021 through October 31, 2013	0.13		constructed per	
73,942.17	88.73	74,030.91	74,030.91	November 1, 2013 through October 31, 2014	0.12		Section 9(G) of the	
74,030.91	133.26	74,164.16	74,164.16	November 1, 2014 through October 31, 2015	0.18		Subdivision	
74,164.16	482.07	74,646.23	74,646.23	November 1, 2015 through October 31, 2016	0.65		Improvement	
74,646.23	836.04	75,482.27	75,482.27	November 1, 2016 through October 31, 2017	1.12		Agreement for	
75,482.27	1,570.03	77,052.30	77,052.30	November 1, 2017 through October 31, 2018	2.08		Airport Gateway	
77,052.30	1,795.32	78,847.62	78,847.62	November 1, 2018 through October 31, 2019	2.33		and cash-in-lieu	
78,847.62	575.59	79,423.20	79,423.20	November 1, 2019 through October 31, 2020	0.73		option was not	
79,423.20	39.71	79,462.91	79,462.91	November 1, 2020 through October 31, 2021	0.05		paid	
79,462.91	627.76	80,090.67	80,090.67	November 1, 2021 through September 30, 2022	0.79	\$449,282.61		
Total interest	6,406.60							

Winding Creek Ranch \$38,714.44 Lien

Principal/New Annual Amount	Interest Amount	Ending Annual Amount	Interest Period	Colorado Trust Interest Rate	Original Interest Rate & Principal total at 18%/Year	Reason for Lien
38,714.44	592.33	39,306.77	October 2009 through September 2010	0.56		Unpaid fees, costs,
39,306.77	220.12	39,526.89	October 2010 through September 2011	0.6		and reimbursements
39,526.89	237.16	39,764.05	October 2011 through September 2012	0.22		imposed by Chapter
39,764.05	87.48	39,851.53	October 2012 through September 2013	0.13		3.06 and Section
39,851.53	51.81	39,903.34	October 2013 through September 2014	0.12		13.08.130 of the
39,903.34	47.88	39,951.22	October 2014 through September 2015	0.18		Gypsum Municipal
39,951.22	71.91	40,023.13	October 2015 through September 2016	0.65		Code
40,023.13	260.15	40,283.28	October 2016 through September 2017	1.12		
40,283.28	451.17	40,734.46	October 2017 through September 2018	2.08		
40,734.46	847.28	41,581.73	October 2018 through September 2019	2.33		
41,581.73	968.85	42,550.59	October 2019 through September 2020	0.73		
42,550.59	310.62	42,861.21	October 2020 through September 2021	0.05		
42,861.21	21.43	42,882.64	October 2021 through September 30, 2022	0.79	\$252,690.76	
Total Interest	4,168.20					

GH Daniels total of \$981 lien

Principal/New Annual Amount	Interest Amount	Ending Annual Amount	Interest Period	Interest Rate %	Original Interest Rate & Principal total at 18%/year	Reason for Lien
981.00	2.16	983.16	April 2012 through March 2013	0.22		Unpaid fees, costs, and
983.16	1.28	984.44	April 2013 through March 2014	0.13		reimbursements imposed
984.44	1.18	985.62	April 2014 through March 2015	0.12		by Chapter 3.06 and Section
985.62	1.77	987.39	April 2015 through March 2016	0.18		13.08.130 per the Gypsum
987.39	6.42	993.81	April 2016 through March 2017	0.65		Municipal Code
993.81	11.13	1,004.94	April 2017 through March 2018	1.12		
1,004.94	20.90	1,025.84	April 2018 through March 2019	2.08		
1,025.84	23.90	1,049.75	April 2019 through March 2020	2.33		
1,049.75	7.66	1,057.41	April 2020 through March 2021	0.73		
1,057.41	0.53	1,057.94	April 2021 through March 2022	0.05		
1,057.94	8.36	1,066.29	April 2022 through September 30, 2022	0.79	\$6,403.10	

Total Interest 85.29

GH Daniels total of \$3,444 lien

Principal/New Annual Amount	Interest Amount	Ending Annual Amount	Interest Period	Interest Rate %	Original Interest Rate & Principal		Reason for Lien
					total at	18%/Year	
3,444.00	7.58	3,451.58	April 2012 through March 2013	0.22			Unpaid fees, costs, and reimbursements imposed by Chapter 3.06 and Section 13.08.130 of the Gypsum Municipal Code
3,451.58	4.49	3,456.06	April 2013 through March 2014	0.13			
3,456.06	4.15	3,460.21	April 2014 through March 2015	0.12			
3,460.21	6.23	3,466.44	April 2015 through March 2016	0.18			
3,466.44	22.53	3,488.97	April 2016 through March 2017	0.65			
3,488.97	39.08	3,528.05	April 2017 through March 2018	1.12			
3,528.05	73.38	3,601.43	April 2018 through March 2019	2.08			
3,601.43	83.91	3,685.34	April 2019 through March 2020	2.33			
3,685.34	26.90	3,712.25	April 2020 through March 2021	0.73			
3,712.25	1.86	3,714.10	April 2021 through March 2022	0.05			
3,714.10	29.34	3,743.45	April 2022 through September 30, 2022	0.79		\$22,479.39	
Total Interest	299.45						