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GOLDEN RESIDENTS GROUP DISAPPOINTED BY THE CITY OF GOLDEN'S PLANS TO BORROW OVER \$52 MILLION WITHOUT VOTER APPROVAL

GOLDEN, CO – December 2, 2024 – Golden Residents Count (GRC), a non-partisan, citizen-led group of Golden residents, recently began a petition effort to require voter approval when more than \$20 million will be borrowed. Since November 14, 2024, hundreds of signatures have been collected. GRC is disappointed that the City Council plans to issue lease-revenue bonds, also known as Certificates of Participation (COPs), to borrow \$52 million by January 30, 2025.

GRC began collecting signatures in mid-November to amend the City of Golden Charter to require voter approval of debt of greater than \$20 million using COPs. This aligns with the original intent of the charter that requires voter approval of General Obligation bonds for similar projects. Hundreds of signatures in support of putting this amendment on a ballot have already been collected. "We are very disappointed with the timing of the City's plans. City staff and Council are aware that many Golden residents are concerned with this amount of debt being taken on without voter approval," said GRC representative Loretta Huff.

A first reading of Ordinance No. 2257 will take place on December 3, 2024. The second reading and approval is scheduled for December 17, 2024. Interestingly, a call with a rating agency is planned for the week of December 16, 2024. The schedule proposed by the City Manager would begin marketing the COPs in the first half of January with completion by January 30, 2024, six weeks and two days after City Council is expected to approve the issuance.

GRC has two primary concerns:

- The signatures for the petition are due to the City on January 29, 2025. The timing of the proposed issuance of the COPs appears driven by the desire to prevent voters from voicing their position on this particular project.
- There is no way to know whether residents support this project without it being put to a vote. The City believes there is community support for the project. GRC has found that there is not support for this particular project. No one can know for sure without asking the voters.

This project emphasizes the need for the amendment that GRC has proposed. Without a modification to the City Charter, current and future City Councils have the ability to take on unlimited debt for projects without knowing that the majority of residents support it.

To learn more about Golden Residents Count (GRC), how to sign the petition, or volunteer to circulate the petition, please visit their website at www.GoldenResidentsCount.com.

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