



Ballot Issue Fact Sheet – 2B

Charter Amendment for Enterprise Fund Bonding

Shall Ordinance No. 19, Series of 2018, be approved? Ordinance No. 19, Series of 2018, if approved, amends section 10.5 of the City of Aspen Home Rule Charter to allow a duly created City enterprise to issue revenue bonds without submission to the electorate consistent with the provisions of the Colorado Constitution known as the Taxpayer Bill of Rights (TABOR)

Yes/For
No/Against

What is the City Charter?

[The City Charter is the document](#) that establishes the government structure for the City of Aspen.

What is a City enterprise?

A City enterprise is a self-supporting government service that collects fees, rather than taxes, from the users of the service. These fees are kept in a dedicated account to run and support the enterprise operations they are collected for.

There are three enterprise services in the City of Aspen. They are water, electric and golf. All City enterprises finance their own activities and operations. When such enterprises issue debt in the form of bonds, the bonds are repaid via the enterprise's revenues.

What is this ballot question asking?

The City Charter currently states that Aspen must hold an election for voters to approve any new issuance of bonds to be repaid from enterprise revenues. (Article X Section 10.5) In contrast to this, the Taxpayers Bill of Rights, or TABOR, passed statewide in 1992, allows enterprise funds to issue revenue bonds without an election. This amendment to Aspen's charter adjusts the City's rules to be consistent with what the state of Colorado already permits with TABOR.