

RESOLUTION 08-2019

A RESOLUTION OF THE TOWN OF IGNACIO IN SUPPORT OF PROPOSITION DD

WHEREAS, HB 19-1327 authorizes sports betting within the existing framework and regulatory scheme for limited gaming in Colorado. It authorizes sports betting with master licenses held only by those entities licensed to conduct limited gaming within the three host cities, and requires local voter approval in the three host cities. The licensees in the three host cities may contract with online sports betting entities. This regulatory mechanism mirrors past voter intent for limited gaming; and

WHEREAS, HB 19-1327 also refers to the voters in November a single ballot question – Proposition DD – that, if passed, would tax future proceeds from sports betting and allocates the revenue to the Colorado State Water Plan and exempt the tax revenue from the state’s TABOR limit; and

WHEREAS, if Proposition DD is adopted, the revenue generated from sports betting will be allocated as follows: First, the funds will go to the repayment of General Fund moneys provided for startup costs for the Division of Gaming; Second, the revenue will fund ongoing Division of Gaming administrative expenses for sports betting; Third, six percent of the full fiscal year sports betting tax revenue will be transferred to the Hold Harmless Fund (the Hold Harmless Fund will be distributed per the current limited gaming formula. The three gaming towns will receive a portion); Fourth, \$130,000 will be allocated for the prevention, education, and treatment of gambling addiction; Finally, the remaining portion of the revenue will be transferred to a cash fund for State Water Plan implementation. Grants made from the cash fund will go to projects that focus on water storage, supply, water conservation, land use, agriculture, the environment and recreational uses, which all provide a municipal benefit; and

WHEREAS, the regulatory mechanism follows the intent of the voters regarding limited gaming in Colorado, and the revenue goes to the Colorado State Water Plan which will have a direct municipal impact.

NOW THEREFORE, BE IT RESOLVED that the Ignacio Town Board of Trustees officially declares its support for Proposition DD and for the reasons set forth in this Resolution urges a YES vote on the proposition at the November 5, 2019 state election.

ADOPTED AND APPROVED THIS 14th day of October, 2019.

Stella Cox, Mayor

Date

Attest: Tuggy Dunton, Town Clerk