

# This Old Courthouse

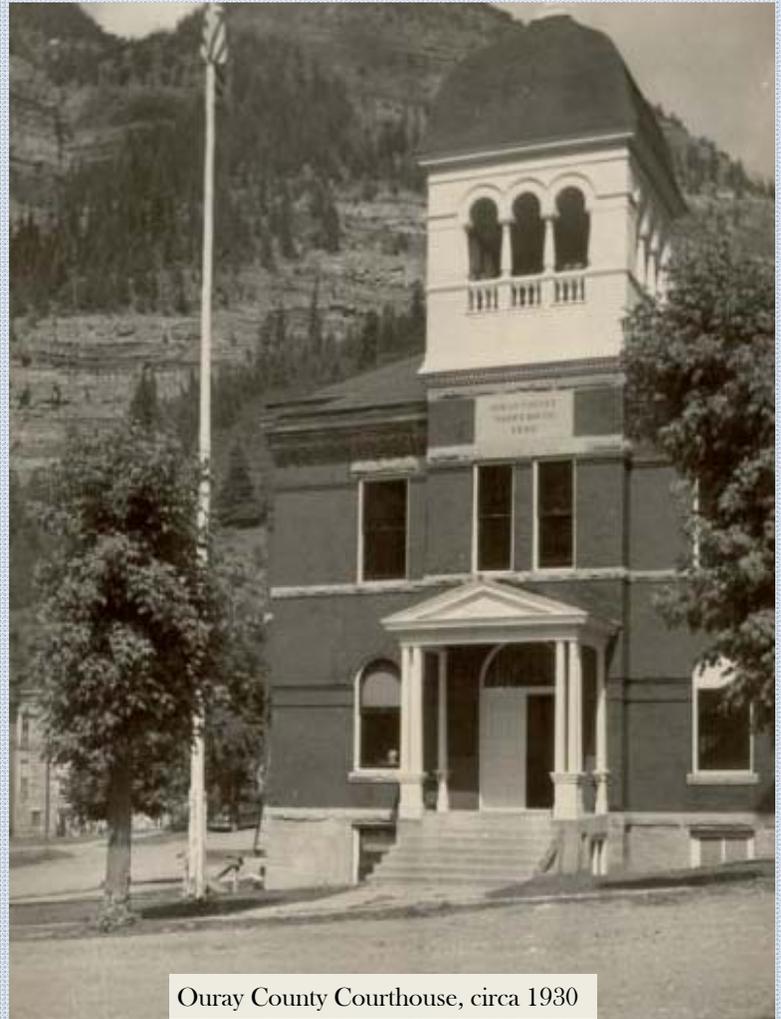
Ouray County Courthouse Restoration and Construction Project Newsletter  
April 2018

## **Lease Purchase 101**

*How does funding a large project like the Courthouse Restoration and New Construction Project work?*

A large project like the Courthouse Restoration and New Construction Project is financed through a lease purchase arrangement. A lease purchase is a common form of capital financing used by local governments. In the case of the Courthouse Restoration and New Construction Project, the leased property is the Courthouse. Lease purchase financings are “year-to-year” obligations, meaning that the County can determine each year during budget time whether to appropriate the lease payments for the next year. Because the payments are subject to annual appropriation and therefore are not a “multiple year fiscal obligation”, the financing does not require voter approval. The revenue generated from the .55% temporary sales tax increase, approved by Ouray County voters in November 2017, will fund the lease purchase payments. The revenues from the temporary sales tax increase will only be used for the purpose of the Courthouse Restoration and New Construction Project, as approved by the electorate.

Lease purchase payments are paid at an agreed upon schedule, typically quarterly, semi-annually, or annually. The payment amount does not need to be the same amount, but typically is. If the lease amount is paid off early then the lease purchase ends (and so does the temporary sales tax increase!)



Ouray County Courthouse, circa 1930

**Follow Along! More information regarding the Courthouse Restoration and Construction Project can be found on the [Ouray County website](http://ouraycountyco.gov), ([ouraycountyco.gov](http://ouraycountyco.gov)) or on the Ouray County Courthouse [Restoration and Construction Project Facebook page](#).  
Questions, Concerns, or Comments can be directed to Ouray County Administrator at (970) 325-7263.**

## Did You Know...

The Courthouse Cornerstone was laid on August 22, 1888 in a public ceremony. While it is customary to lay the cornerstone at the northeast corner, no record was made of the actual location and the cornerstone's location has been a mystery since. A tin box, used as a time capsule of sorts, was placed beneath the cornerstone. The box contained a copy of *The Solid Muldoon* (the Ouray County newspaper) with descriptions of the Courthouse and the engravings used, some County and district papers, the request of the County Commissioners to the

Masons to lay the cornerstone, as list of Ouray Masonic Lodge members, constitution and bylaws of Ouray Lodge No. 37, a steel engraving of the Ute Chief Ouray, various amounts of currency, and a card of a Dr. Lange. The stone and the box were sprinkled with "corn of nourishment," "wine of refreshment" and "oil of joy." On August 22, 2013, a quasiquicentennial rededication ceremony was held for the Courthouse with the Grand Masonic Lodge rededicating and laying a ceremonial cornerstone, pictured above.



## Recent Photos



**Newly empty offices and vaults  
in preparation for the move!**



**DOWL Geotechnical performs  
drilling in front of the Courthouse**