

ORDINANCE NO. 082, 2017
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING THE LEASE FINANCING PROCEEDS IN THE
CAPITAL PROJECTS FUND TO BE USED FOR THE PURCHASE OF
A PORTION OF THE FIREHOUSE ALLEY PARKING STRUCTURE
AND TO PAY FOR RELATED LEASE FINANCING COSTS

WHEREAS, on November 17, 2015, City Council adopted Resolution 2015-101 approving a Construction and Purchase Agreement (the "Purchase Agreement") for the City's purchase of parking spaces in the proposed Jefferson Street Parking Structure (now called the "Firehouse Alley Parking Structure"); and

WHEREAS, the proposed financing method for that purchase is a lease-lease back transaction with the issuance of certificates of participation and with the City's Senior Center being used as the leased property for this transaction (the "Lease Financing"); and

WHEREAS, the City and the Downtown Development Authority ("DDA") will also be entering into an intergovernmental agreement (the "Agreement") for the DDA's contribution of \$300,000 per year towards lease payments under the Lease Financing beginning in 2019; and

WHEREAS, the City will acquire approximately 216 parking spaces located on the second and third floors of the parking structure; and

WHEREAS, the closing on the Lease Financing is scheduled for July 18, 2017, and acquisition of the parking spaces under the Purchase Agreement is anticipated to occur in August or September 2017; and

WHEREAS, the Lease Financing will provide \$8.43 million in proceeds to be repaid over a lease term of 10 years at 2.48% interest with lease payments to begin in 2018 and going through 2027 and with average annual payments of \$962,000; and

WHEREAS, starting after June 1, 2018, General Fund monies previously used for lease payments for the Civic Center Parking Structure and the 215 North Mason Administrative building lease-purchase financing will be used for payment of the Lease Financing; and

WHEREAS, Article V, Section 9, of the City Charter permits the City Council to make supplemental appropriation by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriation, in combination with all previous appropriations for that fiscal year, does not exceed the current estimate of actual and anticipated revenues to be received during the fiscal year; and

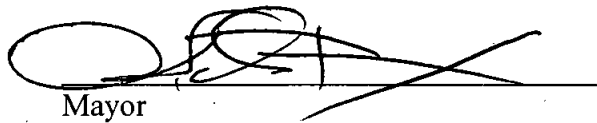
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That there is hereby appropriated from the anticipated Lease Financing proceeds in the Capital Projects Fund the sum of EIGHT MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS (\$8,430,000) for the purchase of a portion of the Firehouse Alley Parking Structure and payment of Lease Financing costs.

Introduced, considered favorably on first reading, and ordered published this 6th day of June, A.D. 2017, and to be presented for final passage on the 5th day of July, A.D. 2017.

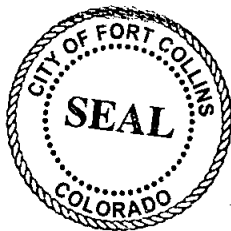



Mayor

ATTEST:


City Clerk

Passed and adopted on final reading on this 5th day of July, A.D. 2017.




Mayor

ATTEST:


City Clerk