

ORDINANCE NO. 166, 2017
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES IN THE GENERAL FUND TO
REIMBURSE WOODWARD, INC. FOR DEVELOPMENT FEES AND USE TAX

WHEREAS, the City, the Fort Collins Downtown Development Authority, and Woodward, Inc. ("Woodward") entered into that certain "Agreement with Woodward, Inc." dated April 16, 2013, (the "Agreement"), which Agreement provides business investment assistance for the relocation of Woodward's headquarters and the expansion of its manufacturing and office facilities in Fort Collins; and

WHEREAS, the Agreement specifies that Woodward is eligible for reimbursement from the City for the following paid by it to the City: (1) "Use Taxes" on "Construction Materials" and "Eligible Equipment", (2) "Development Fees", and (3) "Capital Improvement Fees," as these terms are defined in the Agreement; and

WHEREAS, under the Agreement, Woodward can apply for reimbursement biannually for Development Review and Capital Improvement Fees and once a year for the Use Tax rebate; and

WHEREAS, all funds reimbursed must be appropriated by Council as part of the rebate process; and

WHEREAS, the Agreement was approved by City Council pursuant to Ordinance No. 055, 2013, on April 2, 2013; and

WHEREAS, the current total amount due to Woodward for the period of January 1, 2016, through December 31, 2016, for Development Fee and Use Tax eligible reimbursements is \$42,614; and

WHEREAS, in accordance with the terms of the Agreement, staff is requesting appropriation of \$42,614 from General Fund prior year reserves for these reimbursements to Woodward; and

WHEREAS, Article V, Section 9, of the City Charter permits the City Council to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and

WHEREAS, City staff have determined that the appropriations as described herein are available and previously unappropriated in the General Fund; and

WHEREAS, as the Council found in Ordinance No. 055, 2013, approving the Agreement, and hereby reaffirms, the Agreement was and is necessary, convenient, and in furtherance of the City's purposes and in the best interests of the inhabitants of the City, and will serve the important public purposes of maintaining and increasing employment in the City, stabilizing and improving

the long term tax base of the City, and providing additional economic health benefits to the City; and

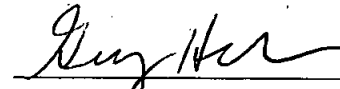
WHEREAS, the Agreement has also resulted in the construction of significant public improvements related to the Woodward project.

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 for expenditure from prior year reserves in the General Fund the sum of FORTY-TWO THOUSAND SIX HUNDRED FOURTEEN DOLLARS (\$42,614) to reimburse Woodward for Development Fees and Use Tax as required by the Agreement.

Introduced, considered favorably on first reading, and ordered published this 5th day of December, A.D. 2017, and to be presented for final passage on the 19th day of December, A.D. 2017.



Mayor Po Tem

ATTEST:



City Clerk



Passed and adopted on final reading on the 19th day of December, A.D. 2017.



Mayor

ATTEST:



City Clerk

