

ORDINANCE NO. 2, 1986
OF THE COUNCIL OF THE CITY OF FORT COLLINS, COLORADO
BEING AN ORDINANCE ASSESSING THE COST OF
IMPROVEMENTS IN THE LANDMARK SPECIAL IMPROVEMENT DISTRICT NO. 80
IN THE CITY OF FORT COLLINS, COLORADO
AND PROVIDING FOR THE PAYMENT AND COLLECTION THEREOF

WHEREAS, on October 18, 1983, the City Council (the "Council") of the City of Fort Collins, Colorado (the "City") passed and adopted on final reading Ordinance No. 132,1983 of the City, being an ordinance (the "Creation Ordinance") creating the Landmark Special Improvement District (the "District") for the purpose of acquiring, constructing and installing street, water line, sanitary sewer line and storm drainage improvements in the City, all pursuant to Chapter 16 of the Code of the City; and

WHEREAS, pursuant to the Creation Ordinance and the District Engineering Report on file with the City Clerk of the City, the District improvements have been fully acquired, constructed and installed; and

WHEREAS, on November 19, 1985, the Council adopted Resolution No. 85-216, accepting the District improvements, receiving and accepting the Statement of Cost of District Improvements and the District Assessment Roll prepared by the Director of Finance for the City and ordering notice of the proposed assessments to be published as provided in §16-18 of the Code of the City; and

WHEREAS, said notice was duly published as provided in Resolution No. 85-126 and the date of January 7, 1986 was set for the hearing of complaints or objections to the proposed District Assessment Roll; and

WHEREAS, on January 7, 1986, the Council held a public hearing for the purpose of hearing and determining any complaints or objections made in writing by any owner of property to be assessed for District improvements, which complaint or objection was filed in the office of the City Clerk within thirty (30) days from the publication of the notice of the proposed assessments; and

WHEREAS, all complaints or objections duly made and filed by such property owners to the Council have been heard and considered by the Council.

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

Section 1. That the total cost of the District improvements, including the cost of construction, engineering, acquisition of existing improvements and rights-of-way, interest accruing on bonds issued to pay the cost of improvements up to the date when such cost will be assessed, legal fees, publication, administration, financing and other incidentals incurred in connection with the improvements (but excluding the 2% cost of collection which will be added to each annual assessment by the County Treasurer at the time such assessment is due) is \$ 366,127. The amount or proportion of the total cost of District improvements to be paid by other than special assessments is \$ 51,127. The balance of the total cost in the District, \$ 315,000, is hereby assessed upon the real property in the District in accordance with the resolutions and ordinances pertaining to the District adopted by the Council and the provisions of Chapter 16 of the Code of the City. The proportion of the total District cost to be assessed upon each lot or tract of land in the District shall be as set forth on Exhibit A attached hereto and by this reference incorporated herein.

Section 2. All assessments made herein shall be due and payable within thirty (30) days after the final publication of this ordinance, without demand, provided that all such assessments may, at the election of the owners of the property assessed, be paid in 6 equal principal installments of \$52,500, the first installment estimated to be due on the 1st day of May, 1986, and on the 1st day of May each year thereafter until the full amount thereof has been paid, together with interest on the unpaid principal at the rate of 10.1 percent (10.1%) per annum, said interest to be payable at the time of the principal payments.

Section 3. In the case of such election to pay in installments as set forth herein, the failure to pay any installment, whether of principal or interest, when due shall cause the entire remaining principal balance and accrued interest thereon to become due and collectible immediately and the entire remaining principal balance and accrued interest thereon shall thereafter draw interest at the rate of one percent (1%) per month or fraction of a month until the day of sale of the property as provided in Chapter 16 of the City Code. At any time prior to the day of sale, the owner may pay the amount of all unpaid installments with interest at one percent (1%) per month or fraction thereof and all penalties accrued and shall be restored to the right thereafter to pay in installments in the same manner as if default had not occurred.

Section 4. All assessments made herein, together with all interest thereon and penalties for default in payment thereof, shall be a lien in the several amounts assessed against each property from the date of the publication of the assessing ordinance and shall be a first and prior lien over all other liens except general taxes in the same manner as general taxes now provided by law.

Section 5. All complaints or objections duly made in writing and filed with the City as provided in Chapter 16 of the City Code have been heard and considered by the Council and the Council hereby finds and determines that the assessments made herein are equitable and proper.

Section 6. All actions, legal or equitable, for relief against the assessments made herein, whether based upon irregularities, jurisdictional defects or other grounds, shall be commenced within thirty (30) days after the final passage of this ordinance or else be thereafter perpetually barred.

Introduced, considered favorably on first reading, and ordered published this 7th day of January, 1986, and to presented for final passage on the 21st day of January, 1986.

Barbara A. Rutstein
Mayor

ATTEST:

Paul H. Kravicek
City Clerk

Passed and adopted on second reading this 21st day of January, 1986.

Barbara A. Rutstein
Mayor

ATTEST:

Molly Davis
Deputy City Clerk

Exhibit A

ASSESSMENT ROLL

| <u>Name of Owner</u> | <u>Description of Property to be Assessed</u> | <u>Amount of Assessment</u> |
|--|--|-----------------------------|
| Landmark Apartments, Ltd., a Colorado Limited Partnership | A parcel of land located in the NW 1/4 of Section 23, T7N - R69W of the 6th P.M., City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows: 1. Lot 1 - Landmark Subdivision P.U.D. as platted and recorded with Larimer County. 2. South half of Hobbit Street right-of- way as dedicated by Plat of Wind Trail Condominiums P.U.D. which is recorded with Larimer County. 3. The Northeast one quarter of the Shields Street - Prospect Street right-of- way intersection. | \$ 315,000.00 |