

RESOLUTION 68-75
OF THE COUNCIL OF THE CITY OF FORT COLLINS AUTHORIZING THE
CONSTRUCTION OF AN 18 HOLE GOLF COURSE AND REQUIRING THE
REPAYMENT OF THE COST THEREOF TO THE GENERAL FUND

WHEREAS, a well-rounded recreational program for the residents of the City of Fort Collins requires the addition of an 18 hole golf course to the recreation facilities of the City and

WHEREAS, the City of Fort Collins has previously purchased land to be used for such purpose and for the additional purpose of providing an additional community park for the City of Fort Collins and

WHEREAS, it is estimated that it will require a sum in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000 00) to install such golf course, and

WHEREAS, funds are available for such purpose in the water capital improvement fund arising from interest received by the City by investment of the bond proceeds from the sale of bonds authorized by Ordinance No 16, 1965, which said interest proceeds have not been previously committed, and which said proceeds are not required to complete the water construction project for which said bonds were issued and

WHEREAS, it is the opinion of the members of the City Council that it will be for the best interests of the City of Fort Collins to construct an 18 hole golf course on the lands acquired by the City for such purpose and

WHEREAS, it is the further opinion of said members that a portion of the fee charged for use of the new golf facilities be returned to the general fund of the City of Fort Collins until the cost of said golf course, together with interest thereon as herein set forth, has been repaid to the general fund


NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS that the sum of \$250 000 00 being interest earnings on bond proceeds, be transferred from the water capital improvement fund to the general fund of the City of Fort Collins and be appropriated in the 1969 budget for the purpose of constructing a new 18 hole golf course, and

BE IT FURTHER RESOLVED that when said golf course has been constructed and is put in use by the public that reasonable fees be established for such

use and that a portion of said fees as may be determined reasonable by the City Council from time to time be returned to the City of Fort Collins to be deposited in the general fund until the cost of construction of said golf course and interest thereon as hereinafter specified have been paid in full, and

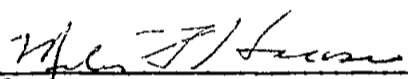
BE IT FURTHER RESOLVED that the interest to be paid shall be determined when full payment of the cost of construction of said golf course has been made, and such interest repayment shall be simple interest at four per cent (4%) per annum and shall be computed for the period of time the money was used

Passed and adopted at a regular meeting of the City Council held this 10th day of October, A D 1968



Mayor

ATTEST



City Clerk