

RESOLUTION 2018-052
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING THE EXECUTION OF A FUNDING AGREEMENT
BETWEEN THE CITY AND THE HOUSING AUTHORITY FOR A LOAN OF FUNDS
FROM THE AFFORDABLE HOUSING CAPITAL FUND FOR MASON PLACE

WHEREAS, the Housing Authority of the City of Fort Collins, doing business as Housing Catalyst (“HC”) is proposing to construct Mason Place, a permanent supportive housing development in Fort Collins serving low-income homeless individuals with a disability, including veterans (the “Project”); and

WHEREAS, HC applied for \$2,000,000 in funding for the Project from the City’s 2018 competitive process for the allocation of City financial resources to affordable housing programs and projects and community development activities; and

WHEREAS, the City’s Community Development Block Grant Commission recommended funding \$1,123,388 of HC’s request; and

WHEREAS, HC is planning to apply for tax credits from the Colorado Housing and Finance Authority, and must have its application submitted by June 1, 2018; and

WHEREAS, to compete for tax credits, HC’s application must show that all its other funding is secured; and

WHEREAS, to make up the funding shortfall, HC is requesting \$876,662 in funds from the City’s Affordable Housing Capital Fund (AHCF) in the Community Capital Improvement Program (CCIP); and

WHEREAS, the voter-approved ballot language for the CCIP says the AHCF is to be used to fund the capital costs of development or rehabilitation of one or more public or private housing projects designated specifically for low-income individuals or families; and

WHEREAS, if the City Council approves the request, the City would provide the funding to HC in the same way it provides most other funding for affordable housing capital projects: as a due-on-sale loan pursuant to a Recipient Contract between the City and HC (the “Contract”); and

WHEREAS, under the terms of the Contract, the City would provide \$484,000 in AHCF funds for the Project in 2018, an additional \$300,000 in AHCF funds in 2019 and \$92,662 in AHCF funds in 2020, subject to receipt of anticipated revenue by the City and subject to appropriation of such funds by the City Council; and

WHEREAS, the Contract would also allow HC to pass the funding through to a new partnership entity formed for the Project, of which HC is the general partner or a managing member; and

WHEREAS, Article II, Section 16 of the City Charter of Fort Collins empowers the City Council, by ordinance or resolution, to enter into contracts with governmental bodies to furnish governmental services and make charges for such services, or enter into cooperative or joint activities with other governmental bodies; and

WHEREAS, under Section 1-22 of the City Code, intergovernmental agreements and other cooperative arrangements between the City and other governmental entities are to be submitted to the City Council for review, unless they fit within one of the exceptions that permit execution by the City Manager; and

WHEREAS, Section 29-1-203 of the Colorado Revised Statutes provides that governments may cooperate or contract with one another to provide certain services or facilities when such cooperation or contracts are authorized by each party thereto with the approval of its legislative body or other authority having the power to so approve; and

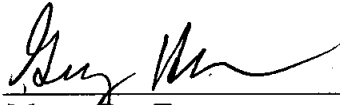
WHEREAS, the City Council finds that the Project meets the requirements for funding from the AHCF, and that it is in the best interests of the City to provide the requested funding to HC for the project.

NOW, THEREFORE, BE IT RESOLVED 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 the City Manager is hereby authorized to execute a Recipient Contract with Housing Catalyst on terms consistent with this Resolution, along with such other terms and conditions as the City Manager, in consultation with the City Attorney, determines to be necessary or appropriate to protect the interests of the City or effectuate the purposes set forth herein.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 15th day of May, A.D. 2018.



Mayor Pro Tem

ATTEST:



City Clerk

