





Finance Department
215 N. Mason St.
PO Box 580
Fort Collins, CO 80522

970.221.6788
970.221.6782 - fax
fcgov.com/finance

MEMORANDUM

Date: August 20, 2013
To: Mayor and City Councilmembers
Thru: Darin Atteberry, City Manager 
From: Mike Beckstead, Chief Financial Officer 
Subject: Agenda Item 25: IGA between City and DDA IGA in Connection with the Woodward Inc. Project

At the August 19, 2013 Council Finance Committee Meeting, Ross Cunniff expressed concern that Natural Area money might be used to fund non-Natural Area improvements in City's Intergovernmental Agreement (IGA) regarding DDA and City Financing of costs relating to Woodward. Staff agreed to clarify the intent of the IGA not to use dedicated Natural Area Funds to backfill any shortfalls.

Below in red is the clarified wording:

1.4 In the event that the total actual cost for the Transmission Line Relocation and/or the Right of Way Improvements exceeds the estimated cost for such Improvement Projects as described in Section 1.1 above, any such shortfall shall come from bond proceeds allocated to pay for the cost of the Open Space Improvements, and the amount of bond proceeds funding available for the Open Space Improvements will then be accordingly limited by the \$6,050,000 cap on funding of the Improvement Projects. However, to the extent that the amount of bond proceeds to fund the Open Space Improvements is less than \$3,000,000, the City has agreed to provide the additional funding necessary to complete the Open Space Improvements. **The City will backfill any shortfall in the bond proceeds available for the Open Space Improvements using funds that are not dedicated to natural areas.**