

ORDINANCE NO. 120, 2019
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES, UNANTICIPATED REVENUE
AND AUTHORIZING TRANSFER OF FUNDS FOR THE SMALL BUSINESS
REVOLVING LOAN FUND PROGRAM

WHEREAS, the purpose of this Ordinance is to appropriate funds to be used to establish a revolving loan fund program to provide a source of capital for underserved and disadvantaged small businesses and start-up companies in Fort Collins that have historically not had access to financial capital markets, such as those owned by women and minorities (the “RLF Program”); and

WHEREAS, the RLF Program is intended to provide an “evergreen” source of funding, meaning it will be a self-replenishing fund to be annually appropriated from the principal and interest payments received from earlier loans to be used to fund new loans; and

WHEREAS, the RLF Program is consistent with and will further Goal B.4 in the City’s Economic Health Strategic Plan adopted by City Council in Resolution 2015-059 (“Goal B.4”); and

WHEREAS, Goal B.4 calls for increased capital to support start-up companies and entrepreneurs by supporting the development of new and enhanced capital access tools, like the RLF Program; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council, upon recommendation of the City Manager, to make supplemental appropriations by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriation in combination with all previous appropriations for the fiscal year does not exceed the current estimate of the actual and anticipated revenues to be received by the City during the fiscal year and such appropriations may include funds available for expenditure from reserves accumulated in prior years, notwithstanding that such reserves have not previously been appropriated; and

WHEREAS, the City Manager has recommended the supplemental appropriations described herein and determined that these appropriations are available and previously unappropriated from the General Fund and will not cause the total amount appropriated in the General Fund for this fiscal year to exceed the current estimate of actual and anticipated revenues to be received in the General Fund during this fiscal year; and

WHEREAS, Article V, Section 10(b) of the City Charter authorizes the City Council during any fiscal year, upon recommendation of the City Manager, to transfer by ordinance any unexpended and unencumbered appropriated amount or portion thereof from one fund or capital project to another fund or capital project, provided that at least one of the following criteria is satisfied: (i) the purpose for which the transferred funds are to be expended remains unchanged, (ii) the purpose for which the funds were initially appropriated no longer exists, or (iii) the

proposed transfer is from a fund or capital project in which the amount appropriated exceeds the amount needed to accomplish the purpose specified in the appropriation ordinance; and

WHEREAS, the City Manager has recommended the transfer of funds from the Keep Fort Collins Fund to the General Fund as described herein and determined that the purpose for which the transferred funds are to be expended remains unchanged; and

WHEREAS, the RLF Program and the appropriations and fund transfer described herein to establish it will benefit the public's health, safety and welfare and will serve the public purposes of furthering Goal B.4, improving the community's economic health, and making capital available to underserved and disadvantaged small businesses and start-up companies in Fort Collins.

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.

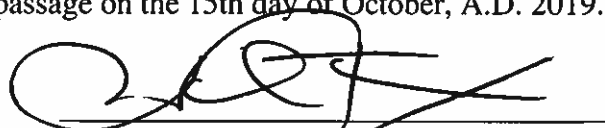
Section 2. That there is hereby appropriated from prior year reserves in the General Fund the sum of FORTY-THREE THOUSAND SEVEN HUNDRED NINETY-FOUR DOLLARS (\$43,794) for expenditure in the RLF Program.

Section 3. That there is hereby appropriated from anticipated revenue budgeted in the General Fund for this fiscal year, but not previously appropriated in the General Fund, the sum of TWENTY-TWO THOUSAND DOLLARS (\$22,000) for expenditure in the RLF Program.

Section 4. That there is hereby appropriated from unanticipated revenue in the General Fund the sum of FOURTEEN THOUSAND FOUR HUNDRED THIRTY-SIX DOLLARS (\$14,436) for expenditure in the RLF Program.

Section 5. That the unexpended appropriated amount of NINETY-EIGHT THOUSAND FIVE HUNDRED DOLLARS (\$98,500) in the Keep Fort Collins Great Fund is hereby transferred to the General Fund and appropriated therein for expenditure in the RLF Program.

Introduced, considered favorably on first reading, and ordered published this 1st day of October, A.D. 2019, and to be presented for final passage on the 15th day of October, A.D. 2019.



Mayor


ATTEST:



City Clerk



Passed and adopted on final reading on the 15th day of October, A.D. 2019.


Mayor

ATTEST:


City Clerk

