

ORDINANCE NO. 035, 2020
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES TO PURCHASE PROPERTY
ON NORTH COLLEGE AVENUE FOR THE AFFORDABLE HOUSING LAND BANK

WHEREAS, on April 17, 2001, the City Council adopted Ordinance No. 048, 2001, enacting Article XIII of the Chapter 23 of the City Code regarding land banking; and

WHEREAS, the purpose of the land bank program is to enable the City to acquire, hold and sell real property to assist housing providers in providing affordable rental and homeownership housing for low-income residents; and

WHEREAS, in 2017 the City sold a land bank property to Housing Catalyst for construction of the Village on Horsetooth project, and since then City staff has been looking for an appropriate parcel to purchase with the proceeds of that sale; and

WHEREAS, the owner of a property at 1475 North College Avenue has offered to sell the eastern portion of that property, approximately 5 acres in size, to the City for land bank purposes (the "Property"), with the owner retaining the remaining parcel; and

WHEREAS, the Property meets the criteria specified in Section 23-352 of the City Code for acquisition of land bank properties; and

WHEREAS, the purchase price of the Property would be \$5.85 per square foot with the precise square footage to be determined by a survey once the Property is under contract; and

WHEREAS, City staff expects that the total purchase price of the Property will not exceed \$1,276,679, and so has requested that the Council appropriate that amount for purchase of the Property; and

WHEREAS, this appropriation benefits public health, safety and welfare of the citizens of Fort Collins and serves the public purpose of adding property to the City's land banking program for the future construction of affordable housing; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and


WHEREAS, the City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the General Fund and will not cause the total amount appropriated in the General Fund to exceed the current estimate of actual and anticipated revenues to be received in that fund during any fiscal year.

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 within the Land Bank Program the sum of ONE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND SIX HUNDRED SEVENTY-NINE DOLLARS (\$1,276,679) for expenditure in the General Fund for the purchase of the eastern portion of the property at 1475 North College Avenue, as described herein.

Introduced, considered favorably on first reading, and ordered published this 4th day of February, A.D. 2020, and to be presented for final passage on the 18th day of February, A.D. 2020.



Mayor

ATTEST:



City Clerk



Passed and adopted on final reading on the 18th day of February, A.D. 2020.



Mayor

ATTEST:



City Clerk

