

ORDINANCE NO. 048, 2020
OF THE COUNCIL OF THE CITY OF FORT COLLINS
MAKING A SUPPLEMENTAL APPROPRIATION FROM UNAPPROPRIATED PRIOR
YEARS RESERVES IN THE LIGHT & POWER FUND TO MAKE DEBT SERVICE
PAYMENTS UNDER THE VECTRA BANK LINE OF CREDIT
FOR THE EPIC LOAN PROGRAM

WHEREAS, the City has previously established and funded a program to assist certain Electric Utility customers of Fort Collins Utility Services (“Utility Services”) in financing home-energy-efficiency and renewable-energy improvements for single-family residential properties they own by making loans to these customers, whether their properties are owner- or renter-occupied (“Epic Loan Program”); and

WHEREAS, as one source of funds for the Epic Loan Program, the City’s Electric Utility Enterprise (the “Enterprise”) anticipates obtaining a \$2.5 million line-of-credit from Vectra Bank Colorado (“Vectra Bank Line of Credit”); and

WHEREAS, it is anticipated that up to \$800,000 will be drawn from the Vectra Bank Line of Credit in 2020 by the Enterprise and then loaned to eligible Utility Services customers under the Epic Loan Program, thereby requiring a debt service payment in 2020 from the City to Vectra Bank Colorado in an amount of up to \$100,000; and

WHEREAS, this Ordinance authorizes the appropriation of this \$100,000 from unappropriated prior years’ reserves in the Light and Power Fund established in City Code Section 8-77 (the “Light & Power Fund”); 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 appropriations, in combination with all previous appropriations for that fiscal year, do not exceed the current estimate of actual and anticipated revenues to be received during this fiscal year; and

WHEREAS, the City Manager has recommended the appropriation described herein and determined that the total amount of this appropriation, together with all previous appropriations from the Light & Power Fund for this fiscal year, will not cause the total amount appropriated in the Light & Power Fund to exceed the current estimate of actual and anticipated revenues to be received in the Light & Power Fund during this fiscal year; and

WHEREAS, Article V, Section 9 of the City Charter also 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 in the Light & Power Fund, notwithstanding that such reserves were not previously appropriated; and

WHEREAS, this appropriation benefits the public’s health, safety and welfare and serve the utility and public purposes of improving the energy efficiency of older homes in Fort Collins, thereby benefiting Electric Utility ratepayers and the health, safety and comfort of the inhabitants of the improved homes.

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 unappropriated prior years reserves in the Light & Power Fund the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000) to be used for the payment of debt service under the Vectra Bank Line of Credit.

Introduced, considered favorably on first reading, and ordered published this 20th day of March, A.D. 2020, and to be presented for final passage on the 7th day of April, A.D. 2020.

DocuSigned by:
Wade Troxell
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ATTEST:

DocuSigned by:
Silvan Calderon
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Passed and adopted on final reading on the 7th day of April, A.D. 2020.

DocuSigned by:
Wade Troxell
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ATTEST:

DocuSigned by:
Silvan Calderon
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