

ORDINANCE NO. 047, 2020
OF THE COUNCIL OF THE CITY OF FORT COLLINS
MAKING A SUPPLEMENTAL APPROPRIATION FROM THE LIGHT
AND POWER FUND TO BE EXPENDED AS LOANS TO UTILITY
SERVICES CUSTOMERS UNDER 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, two new sources of funds for such loans in the Epic Loan Program have recently become available to Utility Services through an anticipated \$800,000 loan to be obtained by the City’s Electric Utility Enterprise (the “Enterprise”) from the Colorado Energy Office (the “CEO Loan”) and an anticipated \$2.5 million line-of-credit to be obtained by the Enterprise from Vectra Bank Colorado (the “Vectra Bank Line of Credit”); and

WHEREAS, for loans under the Epic Loan Program in 2020, Utility Services expects to need all \$800,000 of the proceeds from the CEO Loan and to draw up to \$800,000 from the Vectra Bank Line of Credit; and

WHEREAS, this \$1.6M in total proceeds from the CEO Loan and the Vectra Bank Line of Credit will be deposited into the City’s Light and Power Fund established in City Code Section 8-77 (the “Light & Power Fund”); and

WHEREAS, City Charter Article V, Section 8 allows an appropriation to be made by City Council based upon anticipated revenues, reserves or other funds provided such appropriation does not exceed those anticipated revenues, reserves or other funds; and

WHEREAS, City Charter Article V, Section 9 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 appropriations described herein and determined that the total amount of these appropriations, 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, this appropriation benefits the public’s health, safety and welfare and serves 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 the Light & Power Fund, in anticipation of receiving the proceeds from the CEO Loan and the Vectra Bank Line of Credit, the sum of ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000) to be expended as loans to Utility Services customers under the Epic Loan Program.

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
C: DA94896740DA4BA...

Passed and adopted on final reading on the 7th day of April, A.D. 2020.

DocuSigned by:
Wade Troxell
Mayor F972F432DED1484...

ATTEST:

DocuSigned by:
Silvan Calderon
C: DA94896740DA4BA...