

# AGENDA ITEM SUMMARY

## FORT COLLINS CITY COUNCIL

**ITEM NUMBER:** 18

**DATE:** May 18, 1999

**STAFF:** Dave Agee

### **SUBJECT:**

First Reading of Ordinance No. 81, 1999, Appropriating Proceeds from the Issuance of City of Fort Collins, Colorado, Stormwater Utility Enterprise, Storm Drainage Revenue Bonds, Series 1999, Dated June 1, 1999, in the Aggregate Principal Amount of \$20,060,000, and Appropriating Unanticipated Revenues in the Storm Drainage Fund for Bond Debt Service.

### **RECOMMENDATION:**

Staff recommends adoption of the Ordinance on First Reading.

### **FINANCIAL IMPACT:**

The Ordinance would appropriate \$20,060,000 of bond proceeds in the Storm Drainage Fund for the acquisition and construction of storm drainage improvements and the cost of issuing the bonds as well as amounts to pay debt service on the bonds in 1999.

### **EXECUTIVE SUMMARY:**

The Board of the Stormwater Utility Enterprise will be considering an Ordinance later during tonight's Council Meeting to consider the issuance of City of Fort Collins, Colorado, Stormwater Utility Enterprise, Storm Drainage Revenue Bonds, Series 1999, Dated June 1, 1999, in the Aggregate Principal Amount of \$20,060,000. Authorizing the issuance of the bonds and appropriating the proceeds are both necessary to complete the bond transaction.

ORDINANCE NO. 81, 1999  
OF THE COUNCIL OF THE CITY OF FORT COLLINS  
APPROPRIATING PROCEEDS FROM THE ISSUANCE OF CITY OF FORT COLLINS,  
COLORADO, STORMWATER UTILITY ENTERPRISE, STORM DRAINAGE  
REVENUE BONDS, SERIES 1999, DATED JUNE 1, 1999, IN THE  
AGGREGATE PRINCIPAL AMOUNT OF \$20,060,000, AND APPROPRIATING  
UNANTICIPATED REVENUES IN THE STORM DRAINAGE FUND  
FOR BOND DEBT SERVICE

WHEREAS, on October 6, 1998, the Council approved Ordinance No. 168, 1998, adopting a city-wide approach to stormwater monthly capital fees; and

WHEREAS, staff and the Water Board developed an approach whereby prioritization of storm drainage improvements and financing of these projects would be handled through a combination of debt financing and fee revenues; and

WHEREAS, the approach developed by staff and the Water Board provided for a fifteen-year construction schedule for completing remaining improvements in basins with adopted Master Plans; and

WHEREAS, upon passage on first and second reading of Ordinance No. 4, of the Board of the City of Fort Collins, Colorado, Stormwater Utility Enterprise, the Enterprise intends to issue City of Fort Collins, Colorado, Stormwater Utility Enterprise, Storm Drainage Revenue Bonds, Series 1999, Dated June 1, 1999, in the Aggregate Principal Amount of \$20,060,000; and

WHEREAS, the issuance of the bonds, and the appropriation of the proceeds thereof, are necessary to complete construction of improvements in the City's stormwater basins; and

WHEREAS, appropriations are needed in 1999 to pay debt service on the bonds; and

WHEREAS, Article V, Section 9, of the Charter of the City of Fort Collins permits the City Council to make supplemental appropriations by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriations, in conjunction with all previous appropriations for that fiscal year, do not exceed the current estimate of actual and anticipated revenues to be received during the fiscal year.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that the sums required to make the payments specified in Section 5 of Ordinance No. 4, of the City of Fort Collins, Colorado, Stormwater Utility Enterprise, incorporated herein by reference, are hereby appropriated in the Storm Drainage Fund upon receipt of said sums as bond proceeds, for said purposes, including, but not limited to, amounts required to pay the Cost of the Project, bond issuance costs, and the Debt Service Requirements of the Bonds in 1999, all as referred to in said Ordinance No. 4, contingent upon the final sale and issuance of the bonds by the Enterprise.

Introduced, considered favorably on first reading, and ordered published this 18th day of May, A.D. 1999, and to be presented for final passage on the 1st day of June, A.D. 1999.

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Mayor

ATTEST:

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City Clerk

Passed and adopted on final reading this 1st day of June, A.D. 1999.

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Mayor

ATTEST:

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City Clerk