

Doug Hutchinson, Mayor
Kelly Ohlson, District 5, Mayor Pro Tem
Ben Manvel, District 1
Lisa Poppaw, District 2
Aislinn Kottwitz, District 3
Wade Troxell, District 4
David Roy, District 6

City Council Chambers
City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

Cablecast on City Cable Channel 14
on the Comcast cable system

Darin Atteberry, City Manager
Steve Roy, City Attorney
Wanda Krajicek, City Clerk

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REGULAR MEETING

April 21, 2009

Proclamations and Presentations

5:30 p.m.

- A. Proclamation Declaring "Sincerity" as the Character Focus for the month of April 2009.
- B. Proclamation Declaring April as Kites in our Parks Month.
- C. Proclamation Declaring April 24, 2009 as Arbor Day.
- D. Proclamation Declaring April 21, 2009 as ElderHaus-at-Home Community Night-In.
- E. Recognition of the Women's History Student Essay Contest Winners.

Regular Meeting

6:00 p.m.

PLEDGE OF ALLEGIANCE - *Presented by Boy Scout Troop 12.*

1. CALL MEETING TO ORDER.
2. ROLL CALL.

3. CITIZEN PARTICIPATION (limited to 30 minutes)

Individuals who wish to make comments regarding items scheduled on the Consent Calendar or wish to address the Council on items not specifically scheduled on the agenda must first be recognized by the Mayor or Mayor Pro Tem. **Before speaking, please sign in at the table in the back of the room.** The timer will buzz once when there are 30 seconds left and the light will turn yellow. The timer will buzz again at the end of the speaker's time. Each speaker is allowed 5 minutes. If there are more than 6 individuals who wish to speak, the Mayor may reduce the time allowed for each individual.

- State your name and address for the record
- Applause, outbursts or other demonstrations by the audience is not allowed
- Keep comments brief; if available, provide a written copy of statement to City Clerk
- Address your comments to Council, not the audience.

4. CITIZEN PARTICIPATION FOLLOW-UP:

This is an opportunity for the Mayor or Councilmembers to follow-up on issues raised during Citizen Participation.

5. AGENDA REVIEW: CITY MANAGER

Consent Calendar

The Consent Calendar consists of Items 6 through 26. This Calendar is intended to allow the City Council to spend its time and energy on the important items on a lengthy agenda. Staff recommends approval of the Consent Calendar. Anyone may request an item on this calendar to be "pulled" off the Consent Calendar and considered separately. Agenda items pulled from the Consent Calendar will be considered separately under Item No. 34, Pulled Consent Items. The Consent Calendar consists of:

- Ordinances on First Reading that are routine;
- Ordinances on Second Reading that are routine;
- Those of no perceived controversy;
- Routine administrative actions.

6. Consideration and Approval of the Minutes of the March 24, 2009 Adjourned Meeting.7. Second Reading of Ordinance No. 031, 2009, Authorizing the Conveyance to Urban Development Partners, LLC of a Non-Exclusive Drainage Easement and a Non-Exclusive Maintenance Access Easement on the City Owned Gustav Swanson Natural Area Property.

Urban Development Partners, LLC is proposing to build an industrial/office development on approximately 7.6 acres situated on the north and south sides of Vine Drive, approximately 1/4 mile east of College Avenue. The portion on the south side of Vine Drive is located at 213 East Vine Drive and is adjacent to the Gustav Swanson Natural Area. This Ordinance, unanimously adopted on First Reading on March 24, 2009, authorizes storm drainage related easements on the Gustav Swanson Natural Area.

8. Second Reading of Ordinance No. 032, 2009, Authorizing the Use of a Portion of Bernard Ranch as Match For a Neotropical Migratory Bird Conservation Act Grant Administered by the U.S. Fish and Wildlife Service.

This Ordinance, unanimously adopted on First Reading on March 24, 2009, authorizes the City to use a 440 acre portion of the Bernard Ranch, an 880 acre property under contract to be purchased by the City before the end of March 2009, as match toward a Neotropical Migratory Bird Conservation Act grant. By using the City's previous investment in the Bernard Ranch, a local organization, the Rocky Mountain Bird Observatory, will receive \$244,351 from the U.S. Fish and Wildlife Service to fund bird research within the Laramie Foothills Mountains to Plains Project, the Shortgrass Prairie Bird Conservation Region and in the Chihuahuan Desert of Mexico.

Since First Reading, the legal description of the area to be used for the Project match has been refined to include those portions of the Ranch that have been specifically identified for the Project.

9. First Reading of Ordinance No. 033, 2009, Transferring Existing Appropriations in the Street Oversizing Fund into the Capital Projects Fund for the Drake Road Improvements, Taft Hill to Overland Trail Project.

There are three parcels on the south side of Drake Road between Taft Hill and Overland Trail that have not developed, leaving a constriction which will not allow Drake Road to function as a four lane arterial street. The last subdivision improvement was completed in 1994. Traffic volumes have been increasing on this important east/west arterial. Staff has been acquiring right-of-way for the last three years in conjunction with electric utility easements needed to underground overhead power lines. Utility work has been completed and staff believes it is time to make the final roadway improvements prior to a scheduled maintenance overlay later this year. These improvements will complete the enlargement of Drake Road to a four lane arterial roadway from Taft Hill Road to Overland Trail.

10. First Reading of Ordinance No. 034, 2009, Appropriating Proceeds from the Issuance of City of Fort Collins Water Utility Enterprise, Water Revenue Refunding Bonds, Series 2009, in the Maximum Aggregate Principal Amount of \$8,500,000.

After the regular Council meeting, the Board of the Water Utility Enterprise will consider an Ordinance which authorizes the issuance of City of Fort Collins Colorado, Water Utility Enterprise, Water Revenue Refunding Bonds, Series 2009, in the Maximum Aggregate Principal Amount of \$8,500,000. The Bonds will be issued to refund, pay and discharge all of the outstanding Water Revenue Refunding Bonds and Improvement Bonds, Series 1998. This Ordinance will appropriate in the Water Utility Fund proceeds from bonds proposed to be issued in Ordinance No. 007, of the Board of the Water Utility Enterprise, for the purpose of refunding, paying and discharging all of the Enterprise's outstanding Revenue Refunding Bonds and Improvement Bonds, Series 1998.

11. First Reading of Ordinance No. 035, 2009, Authorizing the Issuance and Sale of the City of Fort Collins, Colorado, Revenue Bond (Larimer Center for Mental Health Project) Series 2009, in a Total Principal Amount Not to Exceed \$1,400,000; Making Determinations as to Sufficiency of Revenues and as to Other Matters Related to the Project and Approving the Form and Authorizing the Execution of Certain Documents Relating Thereto.

This Ordinance would authorize the issuance of revenue bonds in an amount not to exceed \$1,400,000 of 501(c)(3) for the Larimer Center for Mental Health project (a non-profit corporation). Under State Statute, the City can utilize its tax exempt status and issue revenue bonds for financing a project that will induce a non-profit corporation to locate, expand or remain within its boundaries. From a financial standpoint, the issuance of tax exempt revenue as compared to conventional financing will result in cashflow savings of \$315,000 of present value savings of \$194,000 over the life of the bonds. **These bonds are not an obligation of the City of Fort Collins.**

12. First Reading of Ordinance No. 036, 2009, Amending Various Provisions of the City Code and the Fort Collins Traffic Code Regarding the Sale and Maintenance of Said Codes.

This Ordinance amends the City Code and Traffic Code to reflect that the City's official codifier maintains copies for sale to the public, and to reduce to one the number of public inspection copies the City Clerk is required to maintain.

13. First Reading of Ordinance No. 037, 2009, Amending Chapter 5 of the City Code Regarding Violations and Penalties to the International Property Maintenance Code.

The Ordinance would amend the violation and penalty section of the International Property Maintenance Code (IPMC) in order to clarify that certain violations of the IPMC are civil infractions while others are criminal misdemeanors. It would also delete Section 5-48 of the City Code as it is no longer necessary.

14. First Reading of Ordinance No. 038, 2009, Expanding the Boundaries of the Downtown Development Authority and Amending the Plan of Development.

The petitions for inclusion would change the boundaries of the Downtown Development Authority (DDA) District and amend the Plan of Development of the Authority to include properties located in the Lemay/Lincoln Avenue area and South Howes Street area.

15. First Reading of Ordinance No. 039, 2009, Authorizing the Lease of City-owned Property at 149 Grandview Avenue for Up to Five Years.

The City built this house for use by the Cemetery Superintendent. Since this position has been eliminated, the City does not need to use this house as a staff residence. This house has been a leased property for Grandview Cemetery since 1999. In the future, the area where the house is located will be needed for more cemetery space. Prior to that time, renting the house will generate income that the Cemetery staff can utilize. Staff also believes vandalism can be discouraged by keeping the house occupied. This Ordinance will allow City staff to keep the house rented for up to five years.

16. First Reading of Ordinance No. 040, 2009, Declaring Certain City-Acquired Property as Hickory Street Right-of-Way.

The City acquired a 7,673 square foot parcel of real property in 1994 for the purpose of constructing public road and sidewalk improvements on Hickory Street. Although it was never dedicated as public right-of-way, it has been used as such since that time. In order to clearly delineate the boundaries of the public right-of-way for Hickory Street, staff is recommending that the property be dedicated as public right-of-way.

17. First Reading of Ordinance No. 041, 2009, Authorizing the Lease of City-Owned Property at 400 Wood Street for up to Fifteen Years.

This Ordinance authorizes the lease of the building located at 400 Wood Street to Foothills Gateway for a five-year lease term, with the option for two five-year renewal terms, in exchange for payment of nominal rent of \$25 per year.

18. First Reading of Ordinance No. 042, 2009, Authorizing the Lease of City-Owned Property at 214 North Howes Street, Along with Related Parking Rights at 220 North Howes Street, for up to Five Years.

City Council adopted Ordinance No. 098, 2007, authorizing the lease of City-owned property at 214 North Howes Street, along with the use of parking spaces at 220 North Howes Street for up to five years. The Ordinance specified a minimum annual lease amount of no less than \$61,036, which was based on an annual price of \$10.50 per square foot. This Ordinance modifies the authorization from an aggregate annual amount to a per square foot rate and reduces the minimum lease rate from \$10.50 to \$9 per square foot.

19. Items Relating to the Mountain View School Second Annexation and Zoning.

- A. Resolution 2009-032 Setting Forth Findings of Fact and Determinations Regarding the Mountain View School Second Annexation and Zoning.
- B. Hearing and First Reading of Ordinance No. 043, 2009, Annexing Property Known as the Mountain View School Second Annexation to the City.
- C. Hearing and First Reading of Ordinance No. 044, 2009, Amending the Zoning Map of the City of Fort Collins and Classifying for Zoning Purposes the Property Included in the Mountain View School Second Annexation to the City.

This is a request to annex and zone 1.46 acres located on the north side of LaPorte Avenue, midway between North Taft Hill Road (to the east) and North Overland Trail (to the west). The property is partially developed as a Poudre School District parking lot and is in the FA, Farming Zone District in Larimer County. Existing Poudre School District facilities are to the west and south; and property to the east and north are undeveloped; however, the Sanctuary West residential development proposal, located north of LaPorte Avenue, is under review by the City. The requested zoning for this annexation is LMN, Low Density Mixed-Use Neighborhood.

20. Resolution 2009-033 Authorizing Revocable Permits to ERO Resources Corporation for the Installation of Groundwater Monitoring Wells on City Property for Use in Evaluating the Environmental Impacts of the Northern Integrated Supply Project and the Halligan-Seaman Water Management Project.

As part of the Northern Integrated Supply Project (NISP) Environmental Impact Statement (EIS) and the Halligan-Seaman Water Management Project (HSWMP), groundwater monitoring is necessary along certain areas of the Poudre River. ERO Resources Corporation is the third-party contractor for the NISP EIS and has requested that the City grant permission to enter various parcels owned by the City to install monitoring wells to conduct periodic groundwater monitoring.

21. Resolution 2009-034 Authorizing the Lease of City-owned Property at 222, 224 and 226 West Mountain Avenue to Moe Kamandy for up to Two Years.

The City and the County purchased the building at 222, 224 and 226 West Mountain Avenue in 1985 as part of the Block 31 purchases. In the Intergovernmental Agreement dividing Block 31, this property was quit claimed to the City. Since the City and County's purchase of this property, these spaces have been leased to commercial customers. The current tenant of 222, 224 and 226 West Mountain Avenue, Moe Kamandy of the Mountain Café, has leased the 1,370 square feet of space since October 2004. These spaces are not conducive for use by other City users. Staff recommends continuing to lease these spaces to Moe Kamandy of the Mountain Café until this area of Block 31 is needed for the future Performing Arts Center improvements. The total yearly lease payment for these spaces will be at least \$11,200. In addition, the tenant will be responsible for the following expenses: taxes, all utilities, and janitorial.

22. Resolution 2009-035 Authorizing the City Manager to Enter into a License to Enter and Fee Sharing Agreement with the Discovery Science Center.

The License to Enter and Fee Sharing Agreement between the City and Discovery Science Center (DSC) allows the DSC to share office and exhibition space with the Fort Collins Museum (FCM) in the City building located at 200 Mathews Street. The agreement includes a provision for charging an admission fee and paying those fees, along with certain other museum-related fees, to the DSC to fund DSC employee salaries, benefits and program costs. The Fee Sharing Agreement will keep aspects of the Discovery Science Center open, operating, and providing benefit to the public during this transition phase until the new facility is operational. The DSC has historically charged an admission fee to fund operations and an admission fee will be charged at the new museum when it opens. The Agreement also clarifies the parties' rights and obligations in sharing the Museum property and is in keeping with the Operating Agreement that was signed between the City and the DSC in March 2008.

23. Resolution 2009-036 Approving and Adopting an Identity Theft Prevention Program of the City's Municipal Court for the Detection, Prevention and Mitigation of Identity Theft.

Under the revisions to the FACT Act of 2003 (Fair and Accurate Credit Transactions Act), each creditor is required to have policies and procedures in place by May 1, 2009 which meet the standards outlined by Federal Agencies including the Federal Trade Commission. There are a number of red flags or potential warnings of identity theft included in current legislation. The role of the Council acting as the City's Board of Directors is to grant initial approval of the Identity Theft Program plan before implementation and annual report review. The program includes the following:

- Establish a Privacy Officer
- Conduct a Needs Assessment
- Develop an Annual Program Report
- Develop and Implement Policies and Procedures
- Employee Training – 2 Hours in First Year

24. Resolution 2009-037 Authorizing the City Attorney to Provide Legal Services to the Fort Collins Capital Leasing Corporation.

This Resolution authorizes the City Attorney to provide legal services to the Fort Collins Capital Leasing Corporation.

25. Resolution 2009-038 Authorizing the Mayor to Execute an Intergovernmental Agreement with the Colorado Department of Transportation to Design, Construct, and Enhance Components of the Traveler Information Web Page.

This Congestion Mitigation and Air Quality (CMAQ) project will design, construct, and enhance components of the existing Traveler Information Web Page – www.fcgov.com/fctrip. The project will include installation of equipment to expand coverage of the existing closed circuit television (CCTV) system. Additional vehicle detection equipment will also be installed to provide more comprehensive congestion measurement to improve the accuracy of the roadway condition information available to the public on the web page.

26. Resolution 2009-039 Making Appointments to Various Boards and Commissions.

A vacancy currently exists on the Affordable Housing Board due to the resignation of Ashley Monahan. Councilmembers Poppaw and Roy reviewed the applications on file. The Council interview team is recommending Mike Sollenberger to fill the vacancy with a term to begin immediately and set to expire on December 31, 2012.

A vacancy currently exists on the Art in Public Places Board due to the resignation of Jane Liska-Smith. Applications were solicited and Councilmember Poppaw and Mayor Hutchinson conducted interviews. The interview team is recommending Shelby Sommer to fill the vacancy with a term to begin immediately and set to expire on December 31, 2009.

A vacancy currently exists on the Commission on Disability due to the resignation of Jason Holland. Applications were solicited and Mayor Hutchinson and Councilmember Poppaw conducted interviews. The interview team is recommending Kalin Logan to fill the vacancy with a term to begin immediately and set to expire on December 31, 2010.

A vacancy currently exists on the Land Conservation and Stewardship Board due to the resignation of J. Karyl Ting. Councilmember Manvel and Mayor Hutchinson reviewed the applications on file. The interview team is recommending Linda Knowlton to fill the vacancy with a term to begin immediately and set to expire on December 31, 2011.

A vacancy currently exists on the Natural Resources Advisory Board which was not filled during the annual appointment process. Applications were solicited and Councilmember Manvel and Mayor Hutchinson conducted interviews. The interview team is recommending Steve Ambrose to fill the vacancy with a term to begin immediately and set to expire on December 31, 2012.

A vacancy currently exists on the Parks and Recreation Board due to the resignation of Mark Lueker. Applications were solicited and Mayor Pro Tem Ohlson and Mayor Hutchinson conducted interviews. The interview team is recommending Danna Ortiz to fill the vacancy with a term to begin immediately and set to expire on December 31, 2009.

A vacancy currently exists on the Planning and Zoning Board due to the resignation of Jim Wetzler. Mayor Hutchinson and Councilmember Poppaw conducted interviews. The interview team is recommending Jennifer Carpenter to fill the vacancy with a term to begin immediately and set to expire on December 31, 2010.

A vacancy currently exists on the Senior Advisory Board due to lack of attendance requirements by Janet Otto. Mayor Hutchinson and Councilmember Poppaw conducted interviews and are recommending Kathy Gronberg to fill the vacancy with a term to begin immediately and set to expire on December 31, 2012.

Vacancies currently exist on the Youth Advisory Board due to the resignations of Josh Disney and Laura Lamb. Applications were solicited and Councilmember Poppaw and Mayor Hutchinson conducted interviews. The interview team is recommending Kelsey Hennig and Kinsey Kappeler to fill the vacancies with terms to begin immediately and set to expire on December 31, 2010 and December 31, 2011 respectively.

END CONSENT

27. Consent Calendar Follow-up.
 - a. This is an opportunity for Councilmembers to comment on items adopted or approved on the Consent Calendar.
28. Staff Reports.
29. Councilmember Reports.

Discussion Items

The method of debate for discussion items is as follows:

- Mayor introduces the item number, and subject; asks if formal presentation will be made by staff
- Staff presentation (optional)
- Mayor requests citizen comment on the item (five minute limit for each citizen)
- Council questions of staff on the item
- Council motion on the item
- Council discussion
- Final Council comments
- Council vote on the item

Note: Time limits for individual agenda items may be revised, at the discretion of the Mayor, to ensure all citizens have an opportunity to speak. **Please sign in at the table in the back of the room.** The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

30. Resolution 2009-040 Authorizing the City Manager to Investigate Options for a Cooperative Arrangement That Would Provide Wastewater Treatment Services to Boxelder Sanitation District and to Negotiate a Related Agreement for Future Council Consideration. (staff: Steve Comstock, Kevin Gertig; 10 minute staff presentation; 30 minute discussion)

As an alternative to any modifications or new construction, Boxelder Sanitation District has asked the City of Fort Collins about the possibility of the City providing wastewater treatment services for the District in the future. The potential regional consolidation of wastewater services would eliminate a wastewater treatment plant in the Fort Collins area and increase efficiencies that could benefit the District, the City, and the region.

Due to drought and water conservation, currently the City facilities could accommodate part or all of the District's flow. This request is timely as the City Wastewater Division is beginning the updating process for the Wastewater Treatment Master Plan. The District request could be formally reviewed as part of this process to predict any future impacts.

31. Resolution 2009-041 Authorizing the City Manager to Investigate Options for a Cooperative Arrangement That Would Provide Water Treatment Services to the Tri-Districts and to Negotiate a Related Agreement for Future Council Consideration. (staff: Lisa Voytko, Kevin Gertig; 10 minute staff presentation; 30 minute discussion)

The Tri-Districts (owner of the Soldier Canyon Filter Plant) must expand its facility or, as an alternative, purchase treatment capacity in the City of Fort Collins Water Treatment Facility (WTF). The WTF has underutilized capacity, due to water conservation efforts citywide, and could realize debt service repayment, and more efficient operation, with the Tri-Districts' involvement. The Tri-Districts would provide raw water through its own water decrees for treatment through the City's WTF.

32. First Reading of Ordinance No. 045, 2009, Amending Section 5-261 of the City Code Related to Fees for Rental Housing and Establishing an Incentive Program with Regard to the Payment of Such Fees For Rental Dwelling Units Not Previously Recorded With or Approved by the City.
(staff: Felix Lee, Mike Gebo; 10 minute staff presentation; 45 minute discussion)

Council has identified sanitary and safe housing for all Fort Collins residents as one of its primary concerns. On October 21, 2008, Council adopted the Supplemental Rental Housing provisions related to minimum health and safety standards for rental housing. At that time, Council postponed discussion of City Code Section 5-261 relating to fees and “unrecorded/unapproved” dwelling units – housing units created or converted without required City approvals. Council directed staff to consider options for establishing “incentive periods”, -- periods of time wherein rental property owners would be encouraged through financial incentives to identify their unrecorded/unapproved rental units and comply with the City’s rental housing minimum health and safety standards.

At the February 24, 2009 work session, staff presented potential incentive options. Council directed staff to further refine these incentives to engage more people in the community who would be directly affected by unrecorded/unapproved rental housing units (including long term residents and CSU students in addition to the rental housing industry), and to obtain their input on the various incentives.

The stakeholder group considered options regarding the length of the application period (12 to 24 months), the amount of the application or filing fee (\$100 to \$600), and whether the application fee should be increased over the application period to provide an incentive for owners to identify unrecorded units as soon as possible.

Staff, in collaboration with community stakeholders, offers the following proposed incentive period for Council's consideration:

Twenty-five month application period. Property owners would have twenty-five months from the date the ordinance goes into effect to apply for a certificate of occupancy. A one-time fee would be charged for processing the application as follows: \$200 during the first thirteen months, increasing to \$300 for the next six months, then \$400 for the last six months. Owners would also have to pay any fees or taxes that would normally be due upon issuance of a building permit for any work needed to bring their dwelling units into compliance with the Rental Housing Standards.

Staff, the rental industry, and the Affordable Housing Board recommend the proposed incentive period (24 months). In addition to the 24 months, staff proposed another thirty days to assure advance outreach and comprehensive notice to all stakeholders.

33. First Reading of Ordinance No. 046, 2009, Appropriating Funds from the City's General Fund Reserves for Transfer to the Fort Collins Urban Renewal Authority for the Purpose of Providing a Loan for the North College Marketplace Project. (staff: Chuck Seest, Christina Vincent; 10 minute staff presentation; 15 minute discussion)

The Urban Renewal Authority (URA) is seeking a loan from the City to establish monetary flow of funds to begin the North College Marketplace wetlands mitigation reimbursement and off site street infrastructure capital improvement projects and the demolition and property cleanup. The cost of these projects, without financing charges, total \$4,942,476. The requested loan amount from the City of Fort Collins' General Fund Reserves to the Urban Renewal Authority will be \$5,000,000. The URA will utilize the City's Interfund Borrowing program that was formally added to the City's investment policies last year. This program enables the City to use a portion of its investment portfolio to assist City Departments and related entities (e.g., the Downtown Development Authority, and the Urban Renewal Authority) to access funds at a competitive interest rate while still providing a market based yield to the City investment portfolio.

34. Pulled Consent Items.
35. Other Business.
36. Adjournment.

Every Council meeting will end no later than 10:30 p.m., except that: (1) any item of business commenced before 10:30 p.m. may be concluded before the meeting is adjourned and (2) the City Council may, by majority vote, extend a meeting until no later than 12:00 a.m. for the purpose of considering additional items of business. Any matter which has been commenced and is still pending at the conclusion of the Council meeting, and all matters scheduled for consideration at the meeting which have not yet been considered by the Council, will be continued to the next regular Council meeting and will be placed first on the discussion agenda for such meeting.



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MEETING AGENDA

April 21, 2009

1. Call Meeting to Order.
2. Roll Call.
3. Consideration and Approval of the Minutes of the March 24, 2009 Meeting.
4. Resolution No. 016 Authorizing the Negotiation and Execution of a Loan Agreement with the City of Fort Collins for the North College Marketplace.

The Urban Renewal Authority (URA) needs to create a monetary flow of funds to begin the North College Marketplace wetlands mitigation reimbursement and off site street infrastructure capital improvement projects. The cost of both projects without financing charges total \$4,942,476. The loan will be \$5,000,000 from the City of Fort Collins General Fund Reserves to the Urban Renewal Authority.

5. Other Business.
6. Adjournment.

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Ben Manvel, District 1
Lisa Poppaw, District 2
Aislinn Kottwitz, District 3
Wade Troxell, District 4
David Roy, District 6

City Council Chambers
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at the conclusion of the Urban Renewal Authority meeting
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MEETING AGENDA

April 21, 2009

1. Call Meeting to Order.
2. Roll Call.
3. First Reading of Ordinance No. 007, Authorizing the Issuance of City of Fort Collins Water Utility Enterprise, Water Revenue Refunding Bonds, Series 2009, in the Maximum Aggregate Principal Amount of \$8,500,000.

The City of Fort Collins and its Water Utility Enterprise have issued bonds to raise funds to pay for needed capital improvements that provide water distribution and water treatment services to residents and businesses within the City. In 1998, the City issued \$31,580,000 of bonds to refund bonds that had been previously issued to provide funding for improvements to the water treatment facilities within the City. According to the provisions of the 1998 bonds, they became eligible to be refinanced at the ten year anniversary in Fall 2008. The City will be paying off bonds that carry higher interest rates with new bonds that will have lower interest rates. The 1998 issues carried interest rates up to 4.75%. The refunding Bonds in this ordinance will carry interest rates of between 2.25% – 2.75%. The present value savings on the lower rates should be approximately

\$400,000. The final rates will be determined by selling the Bonds at a negotiated sale in May.

4. Other Business.
5. Adjournment.