

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 15

DATE: July 7, 2009

STAFF: Rick Richter, Matt Baker, Jim O'Neill, Lindsay Kuntz, Helen Matson

SUBJECT

Second Reading of Ordinance No. 071, 2009, Appropriating Funds Transferred from the Fort Collins Urban Renewal Authority Fund into the Capital Projects Fund for the North College Avenue and East Willox Lane Improvement Project.

RECOMMENDATION

Staff recommends adoption of this Ordinance on Second Reading.

EXECUTIVE SUMMARY

The Marketplace development is located on the northeast corner of North College Avenue and Willox Lane. It is a large commercial shopping center with a King Soopers grocery store anchor tenant. There will be significant, beneficial financial impacts to both the City and the Fort Collins Urban Renewal Authority from this project.

On May 19, 2009, City Council adopted, on Second Reading, Ordinance No. 049, 2009, authorizing acceptance of the transfer of funds from the URA to a City Capital Projects account for the purpose of designing and constructing improvements to the northeast corner of North College Avenue and Willox Lane. However, this Ordinance did not appropriate those funds. Because the URA and the City are separate legal entities, it is necessary for Council to appropriate the transferred funds. Ordinance No.071, 2009, unanimously adopted on First Reading on June 9, 2009, accomplishes this.

ATTACHMENTS

1. Copy of First Reading Agenda Item Summary - June 9, 2009.
(w/o original attachments)

AGENDA ITEM SUMMARY**FORT COLLINS CITY COUNCIL**

ITEM NUMBER: 5

DATE: June 9, 2009

STAFF: Rick Richter, Matt
Baker, Jim O'Neill, Lindsay
Kuntz, Helen Matson**SUBJECT**

First Reading of Ordinance No. 071, 2009, Appropriating Funds Transferred from the Fort Collins Urban Renewal Authority Fund into the Capital Projects Fund for the North College Avenue and East Willox Lane Improvement Project.

RECOMMENDATION

Staff recommends adoption of the Ordinance on First Reading.

FINANCIAL IMPACT

Appropriation of the funds previously transferred from the URA to the City in the amount of \$2,812,620 will provide the funding necessary to construct the North College Avenue and East Willox Lane Improvements Project.

EXECUTIVE SUMMARY

The Marketplace development is located on the northeast corner of North College Avenue and Willox Lane. It is a large commercial shopping center with a King Soopers grocery store anchor tenant. There will be significant, beneficial financial impacts to both the City and the Fort Collins Urban Renewal Authority from this project.

On May 5, 2009, City Council adopted, on Second Reading, 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 project.

On April 21, 2009, the Fort Collins Urban Renewal Authority adopted URA Resolution No. 016. That resolution authorized the negotiation and execution of a loan agreement with the City for the project and authorized the transfer from the URA to a City Capital Projects account for the purpose of designing and constructing the improvements.

On May 19, 2009, City Council adopted, on Second Reading, Ordinance No. 049, 2009, authorizing acceptance of the transfer of funds from the URA. However, this ordinance did not appropriate those funds. Because the URA and the City are separate legal entities, it is necessary for Council to appropriate the transferred funds. Ordinance No.071, 2009, accomplishes this.

ORDINANCE NO. 071, 2009
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING FUNDS TRANSFERRED FROM
THE FORT COLLINS URBAN RENEWAL AUTHORITY FUND
INTO THE CAPITAL PROJECTS FUND FOR THE NORTH COLLEGE AVENUE
AND EAST WILLOX LANE IMPROVEMENT PROJECT

WHEREAS, the intersection of North College Avenue and East Willox Lane (the "Intersection") is an area where new development is occurring and consists of the Marketplace, a large commercial shopping center, including a King Soopers grocery store anchor tenant; and the Union Place development, a combined residential and commercial development; and

WHEREAS, East Willox Lane was originally constructed as a collector roadway, subsequently reclassified as a minor arterial in 1984, and is deficient in auxiliary turn lanes and pavement structure; and

WHEREAS, the proposed improvements to East Willox Lane will include sidewalk, landscaped parkways, repaving, and the construction of a modern roundabout at the entrance of the Marketplace and the existing Country Club Corners commercial center to the south; and

WHEREAS, the proposed improvements to North College Avenue will include curb and gutter, sidewalks, bike lanes and landscaped medians; and

WHEREAS, the proposed improvements to the Intersection include concrete paving, auxiliary left and right turn lanes, and pedestrian crossings; and

WHEREAS, on May 5, 2009, the City Council adopted on Second Reading Ordinance 046, 2009 appropriating funds from the City's General Fund Reserves for transfer to the Fort Collins Urban Renewal Authority (the "Authority") to fund a loan for the purpose of designing and constructing these improvements; and

WHEREAS, on April 21, 2009, the Board of Commissioners of the Authority adopted Resolution 016, 2009, authorizing the loan with the City and appropriating the loan proceeds for these improvements; and

WHEREAS, those funds have been transferred to the City's Capital Projects Fund from existing appropriations in the Fort Collins Urban Renewal Authority Fund by City Council's adoption of Ordinance No. 049, 2009, on May 19, 2009; and


WHEREAS, because the URA and the City are separate legal entities, it is necessary for the City Council to appropriate the transferred funds; and

WHEREAS, Article V, Section 9, of the City Charter 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 combination with all previous appropriations for that fiscal year, do not exceed the then current estimate of actual and anticipated revenues to be received during the fiscal year; and

WHEREAS, City staff has determined that the appropriation of the transferred funds, totaling \$2,812,620, will not cause the total amount appropriated in the Capital Projects Fund to exceed the current estimate of actual and anticipated revenues to be received during the fiscal year.

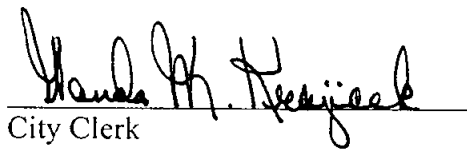
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that there is hereby appropriated from unanticipated revenue in the Capital Projects Fund the amount of TWO MILLION EIGHT HUNDRED TWELVE THOUSAND SIX HUNDRED TWENTY DOLLARS (\$2,812,620) for expenditure from the Capital Projects Fund, North College Avenue and East Willox Lane Improvements Project for improvements to East Willox Lane and North College Avenue.

Introduced, considered favorably on first reading, and ordered published this 9th day of June, A.D. 2009, and to be presented for final passage on the 7th day of July, A.D. 2009.



Mayor

ATTEST:



City Clerk

Passed and adopted on final reading on the 7th day of July, A.D. 2009.

Mayor

ATTEST:

City Clerk