

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 7

DATE: October 20, 2009

STAFF: Matt Baker
Chuck Seest

SUBJECT

Second Reading of Ordinance No. 095, 2009, Amending Ordinance No. 136, 2007, Assessing the Cost of Improvements in the Timberline and Prospect Special Improvement District No. 94.

RECOMMENDATION

Staff recommends adoption of this Ordinance on Second Reading.

EXECUTIVE SUMMARY

The Timberline and Prospect Special Improvement District No. 94 (SID No. 94) made improvements to the Timberline and Prospect intersection that were necessary for development in the area to proceed. A certain property owner was inadvertently assessed. This property owner has two parcels which, upon development, will contribute traffic impacts into the Timberline and Prospect intersection. However, at this time, the parcels are just outside City limits. This Ordinance, unanimously adopted on First Reading on October 6, 2009, amends the original assessing ordinance to remove these two parcels.

ATTACHMENTS

1. Copy of First Reading Agenda Item Summary - October 6, 2009.
(w/o original attachments)

AGENDA ITEM SUMMARY

FORT COLLINS CITY COUNCIL

ITEM NUMBER: 12

DATE: October 6, 2009

STAFF: Matt Baker
Chuck Seest

SUBJECT

First Reading of Ordinance No. 095-2009, Amending Ordinance No. 136, 2007, Assessing the Cost of Improvements in the Timberline and Prospect Special Improvement District No. 94.

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FINANCIAL IMPACT

Timberline and Prospect Special Improvement District No. 94 is a developer funded district. No City funds were used. Assessments against a certain property will be removed from the assessment role and collected upon development of the property through a repayment agreement.

EXECUTIVE SUMMARY

The Timberline and Prospect Special Improvement District No. 94 (SID No. 94) made improvements to the Timberline and Prospect intersection that were necessary for development in the area to proceed. It was funded by two contributing developers in the area. No City bonds were issued for the construction. Other undeveloped property receiving benefit from the improvements were assessed their proportionate share of the costs.

A certain property owner was inadvertently assessed. This property owner has two parcels which, upon development, will contribute traffic impacts into the Timberline and Prospect intersection. However, at this time, the parcels are just outside City limits.

This Ordinance amends the original assessing ordinance to remove these two parcels. A repayment agreement will be filed to require payment when this property develops. In accordance with the Intergovernmental Agreement with Larimer County, this property is eligible for annexation and would be required to annex upon development.

BACKGROUND

Street improvements were completed for Timberline Road, from Drake to Prospect. The Timberline-Prospect intersection was the most heavily congested intersection in the City. In the absence of any City capital improvement funding for this intersection, two impacted developers elected to privately fund these improvements in order to proceed with their development projects.

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Developers contributed \$2,500,000 to the City for the engineering design and construction of the improvements to the Timberline and Prospect intersection. The James Company and the St. Charles Investment Group proposed the formation of an involuntary SID as a financing mechanism to allow for fair and equitable assessment of all benefitting property owners. The City created the Timberline and Prospect SID No. 94 in October 2005.

These developers are the majority property owners and will receive the proceeds of SID No. 94 to spread a portion of the costs through assessments to other undeveloped property in the area benefitted by the improvements.

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ATTACHMENTS

1. Location map

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ORDINANCE NO. 095, 2009
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AMENDING ORDINANCE NO. 136, 2007, ASSESSING THE
COST OF IMPROVEMENTS IN THE TIMBERLINE AND PROSPECT
SPECIAL IMPROVEMENT DISTRICT NO. 94

WHEREAS, the City Council has heretofore duly adopted Resolution 2003-122, Resolution 2005-083, Resolution 2005-091 and Ordinance No. 090, 2005, of the City (the "Creation Ordinance") relating to the creation of the Timberline and Prospect Special Improvement District No. 94 of the City (the "District") for the purpose of making the following improvements: additional turn lanes, additional travel lanes, raised medians, an improved traffic signal, and new asphalt pavement in and around the intersection of Timber Road and Prospect Road (the "Improvements"); and

WHEREAS, pursuant to the Creation Ordinance and the District Engineering Report on file with the City Clerk of the City, the Improvements have been fully acquired, constructed and installed; and

WHEREAS, on October 2, 2007, the City Council adopted Resolution 2007-093, receiving and accepting a Statement of Cost of the District and District Assessment Roll that had been prepared by the City Engineer and Financial Officer of the City, respectively, and ordering notice of the proposed assessments was published pursuant to Section 22-88 of the City Code; and

WHEREAS, on November 6, 2007, after public notice of the proposed assessments, the City Council held a public hearing for the purpose of hearing and determining any complaints or objections made in writing by any owner of property to be assessed for the cost of the District, which complaint or objection was filed in the office of the City Clerk within thirty (30) days from the publication of the notice of the proposed assessments; and

WHEREAS, all complaints or objections duly made and filed by such property owners to the City Council having been heard and considered by the City Council, and based upon the Final Cost/Benefit Study prepared by Bonnie Roerig & Associates, LLC, Study Date September 5, 2007, to evaluate relevant market data related to the District, the City Council adopted Ordinance No. 136, 2007, assessing the cost of the Improvements and providing for payment and collection of the assessments; and

WHEREAS, City staff has since determined that two parcels included in the District Assessment Roll, identified as SID Tract Number 1 and 2 therein, are outside of the City limits and were not properly included in said Assessment Roll; and

WHEREAS, in light of the foregoing, the two parcels described hereinafter are being removed from the District Assessment Roll, and will instead be required to make reimbursement for an appropriate share of the cost of the Improvements upon annexation to the City and development.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that Ordinance No. 136, 2007 (the "Ordinance"), is hereby amended as follows:

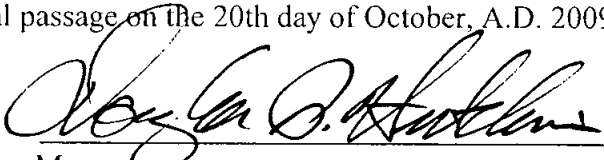
Section 1. Section 1 of the Ordinance is amended to reflect that the total cost of the District, including final construction costs, engineering and construction management costs, publication costs and any other incidental costs of the District is \$2,254,479.

Section 2. Exhibit "A" to the Ordinance is replaced with the attached "Exhibit A-1" and all references to Exhibit A modified accordingly to refer to Exhibit A-1.

Section 3. Section 3 of the Ordinance is amended to reflect that the total principal component of the first installment of assessments due pursuant to Exhibit A-1 would have been \$132,610, with a estimated total interest component of \$66,280.

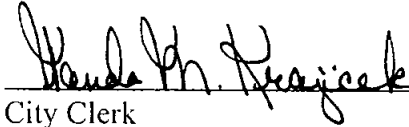
Section 4. Except as amended herein, the Ordinance shall remain in full force and effect, as adopted.

Introduced and considered favorably on first reading and ordered published this 6th day of October, A.D. 2009, and to be presented for final passage on the 20th day of October, A.D. 2009.



Mayor

ATTEST:



City Clerk

Passed and adopted on final reading this 20th day of October, A.D. 2009.

Mayor

ATTEST:

City Clerk