

DATE: May 4, 2010
STAFF: Helen Matson
Kayla Ballard

AGENDA ITEM SUMMARY
FORT COLLINS CITY COUNCIL

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SUBJECT

Resolution 2010-026 Authorizing the Lease of City-Owned Property at 1506B West Horsetooth Road, for Up to Two Years.

EXECUTIVE SUMMARY

The City acquired this property as part of the Affordable Housing Land Bank Program ("Land Bank Program") in 2003. Currently, this site has one single-family residence, one building with an efficiency apartment and garage, and horse facilities. The lease for 1506B West Horsetooth Road will be for the efficiency apartment.

BACKGROUND / DISCUSSION

The City Affordable Housing Land Bank Program owns property located at 1506 West Horsetooth Road. Leasing of this property began in 2003. The property consists of 8.3 acres of horse property that includes a single-family residence, an efficiency apartment and garage, horse barns, grazing areas and a small horse arena. One of the goals of the Land Bank Program is to hold land for a minimum of ten years. The Land Bank Program desires to continue leasing the efficiency apartment until it determines that the property will be available for future low-income family development.

FINANCIAL IMPACT

Rent collected from the lease of the efficiency apartment will result in an annual rate of at least \$4,200 in unanticipated revenue to the Advance Planning Affordable Housing Program. The tenant will pay all utilities, phone and cable charges.

SUSTAINABILITY: ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS

Leasing this property generates revenue for the Land Bank Program, eliminates ground maintenance costs normally incurred by the City and discourages vandalism in empty structures.

STAFF RECOMMENDATION

Staff recommends adoption of the Resolution.

ATTACHMENTS

1. Location map

1506B W. HORSETOOTH RD LEASE LOCATION MAP



★ 1506B W. Horsetooth Location



RESOLUTION 2010-026
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING THE LEASE OF CITY-OWNED PROPERTY AT
1506B WEST HORSETOOTH ROAD FOR UP TO TWO YEARS

WHEREAS, in April 2001, the City Council adopted Ordinance No. 048, 2001, amending Chapter 23 of the City Code by the addition of a new Article XI entitled "Land Banking"; and

WHEREAS, Ordinance No. 048, 2001, contains a determination made by the City Council that the acquisition of real property in order to ensure the property will be available for future development to provide housing for extremely low and very low income families would be in the best interests of the citizens of the City; and

WHEREAS, Ordinance No. 048, 2001, further stated that the proposed program for the banking of real property for the purpose of assisting housing providers in providing housing for extremely low and very low income families would not negatively impact the local real estate market, due to the anticipated volume of property purposes the program would entail; and

WHEREAS, in February 2003, as part of the land banking program established pursuant to Ordinance No. 048, 2001, known as the Affordable Housing Land Bank Program (the "Land Bank Program"), the City acquired the property at 1506B West Horsetooth Road, in Fort Collins (the "Property"); and

WHEREAS, the City desires to lease the Property for a period of up to two years at an annual rate of at least \$4,200; and

WHEREAS, under Section 23-114 of the City Code, the City Council is authorized to lease any and all interests in real property owned in the name of the City, provided that City Council first finds that the lease is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby finds that the lease of the Property at 1506B West Horsetooth Road under the terms listed above is in the best interests of the City.

Section 2. That the City Manager is hereby authorized to execute a negotiated lease agreement for the Property consistent with the terms of the Resolution, together with such additional terms and conditions as the City Manager, in consultation with the City Attorney, determines to be appropriate to protect the interests of the City.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 4th day of May A.D. 2010.

Mayor

ATTEST:

City Clerk