

COUNCIL OF THE CITY OF FORT COLLINS

ADJOURNED MEETING AGENDA

July 27, 1999

6:00 p.m.

1. Call Meeting to Order.
2. Roll Call.
3. First Reading of Ordinance No. 121, 1999, Appropriating Prior Year Reserves in the Sales and Use Tax Fund to Partially Fund the Restoration of the Northern Hotel.

As a result of a fire in the 1970's, portions of the Northern Hotel were condemned and the majority of the building remains vacant and in disrepair. In 1978, the City Council adopted Resolution 78-37, which pledged the City's fullest cooperation and assistance to any and all parties actively engaged in the restoration and reconstruction of the Northern Hotel. Several attempts by various parties to promote the restoration of the Hotel have failed.

In the latest effort, Funding Partners for Housing Solutions and the National Development Council (NDC) formed a development team to redevelop and restore the Hotel as the cornerstone of the Downtown Area and add affordable housing for the community. NDC is recognized nationally as one of the leaders in the development of quality affordable housing using Housing Tax Credits and other public funds. Funding Partners and NDC are in the process of forming a limited partnership that will include certain private equity investors. The limited partnership will be the owner of the Northern Hotel.

4. Other Business.
5. Adjournment.

NOTE: The Study Session will begin at the conclusion of the Adjourned Meeting.