

# COUNCIL OF THE CITY OF FORT COLLINS

## SPECIAL MEETING AGENDA

January 12, 1999

6:00 p.m.

1. Call Meeting to Order.
2. Roll Call.
3. Emergency Ordinance No. 10, 1999, Appropriating \$275,000 in the Sales and Use Tax Fund to Guarantee Payment of Financing to Be Obtained by the Fort Collins Housing Authority for the Construction of the Via Lopez Project.

The property for the Via Lopez project was purchased in April, 1992 and land banked for future development. This property consists of 33 lots on five acres of land, for a density of 6.6 units per acre (which is in excess of City Plan requirements of 5.0 units per acre).

The first draft of the plans for an affordable housing project on this parcel was initiated in 1996 and, was proposed in response to the Pioneer Mobile Home park relocations. Due to physical constraints (easements, drainage, etc.), the project was delayed until 1998. The project is currently targeted to provide affordable homes ownership opportunities to low income residents of the City with priorities in the following order: victims of the 1997 flood, clients enrolled in the Fort Collins Housing Authority's Self Sufficiency Programs, other clients and tenants of the Fort Collins Housing Authority, and finally those members of the general public who meet the income eligibility requirements.

Payment to the manufacturer of the housing is due immediately for ten housing units already delivered to the site. Therefore, in order to enable the project to proceed, it is imperative that all conditions of the lender be satisfied immediately. Because the project is necessary in order to meet pressing affordable housing needs of the community, and because the provision of this housing serves an important public purpose for the citizens of the City, staff is recommending that the City Council provide the guarantee required by the lender, and that the Emergency Ordinance be adopted by the Council to avoid any further delay in the completion of the project.

4. Other Business.
5. Adjournment.