ORDINANCE NO. 089, 2013
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES IN THE TRANSPORTATION SERVICES FUND AND IN THE STORMWATER FUND FOR THE RESTORATION OF 60 FEET OF FRONTAGE ALONG THE POUDRE RIVER OWNED BY THE CITY OF FORT COLLINS

WHEREAS, Linden Bridges, LLC has purchased 418 Linden Street with the intent to build a larger development called Block One, which will include apartment units, retail space, a restaurant, and the Encompass Technologies headquarters; and

WHEREAS, Block One is on the banks of the Poudre River, sits next to the Linden Street bridge and is within the City's River Downtown Redevelopment District, which is a component of the City Plan's Poudre River Corridor; and

WHEREAS, Block One is required to restore approximately 100 feet of frontage along the Poudre River, which leaves an unrestored area owned by the City of approximately 60 feet of frontage between the Block One area of responsibility and the Linden Street bridge; and

WHEREAS, the Block One owners have agreed to pay the design costs, the cost of a conditional letter of map revision, and the construction costs for all 160 feet of river frontage; and

WHEREAS, the City will reimburse the Block One owners for the 60 feet of river frontage on City property at no more than 40% of the total actual costs, not to exceed $100,000; and

WHEREAS, the City's cost will be split evenly between the Stormwater Fund and the Transportation Services Fund; and

WHEREAS, funds are available in the Stormwater Fund prior year reserves and in the Transportation Services Fund prior year reserves; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and

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

Section 1. That there is hereby appropriated for expenditure from prior year reserves in the Stormwater Fund the sum of FIFTY THOUSAND DOLLARS ($50,000) to be applied toward the reimbursement of the costs attributable to the restoration of 60 feet of frontage along the Poudre River owned by the City of Fort Collins.

Section 2. That there is hereby appropriated for expenditure from prior year reserves in the Transportation Services Fund the sum of FIFTY THOUSAND DOLLARS ($50,000) to be applied toward the reimbursement of the costs attributable to the restoration of 60 feet of frontage along the Poudre River owned by the City of Fort Collins.

Introduced, considered favorably on first reading, and ordered published this 2nd day of July, A.D. 2013, and to be presented for final passage on the 16th day of July, A.D. 2013.

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Mayor

ATTEST:

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City Clerk

Passed and adopted on final reading on the 16th day of July, A.D. 2013.

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Mayor

ATTEST:

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City Clerk