

ORDINANCE NO. 126, 2023
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES AND MAKING SUPPLEMENTAL
APPROPRIATION FOR THE CITY OF FORT COLLINS REVOLVING LOAN FUND
PROGRAM

WHEREAS, in 2019, the City created a revolving loan fund to provide a source of capital for small businesses and start-up companies in Fort Collins, including those that have historically not had access to financial capital markets, such as those owned by women and minorities, (the “RLF Program”) after the City Council adopted Ordinance No. 120, 2019, making certain appropriations and the transfer of funds; and

WHEREAS, the RLF Program funding was later repurposed to create a Larimer County Small Business Loan Fund to rapidly provide low-cost debt capital to such underserved businesses during the COVID-10 pandemic; and

WHEREAS, the purpose of this Ordinance is to appropriate funds to be used to reestablish the RLF Program for the purpose of providing economic assistance to small businesses, including traditionally under-represented and underserved small businesses, such as BIPOC-, LGBTQA+, low-income-, and women-owned small businesses; and

WHEREAS, the RLF Program is intended to provide an “evergreen” source of funding, meaning it will be a self-replenishing fund to be annually appropriated from the principal and interest payments received from earlier loans to be used to fund new loans; and

WHEREAS, this appropriation benefits the public health, safety and welfare of the residents of Fort Collins and serves the public purposes of improving the community’s economic health and making capital available to underserved and disadvantages small businesses and start-up companies in Fort Collins; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council, upon the recommendation of the City Manager, to make supplemental appropriations 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

WHEREAS, Article V, Section 9 of the City Charter permits the City Council, upon recommendation of the City Manager, to make a supplemental appropriation by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriation, in combination with all previous appropriations for that fiscal year, do not exceed the current estimate of actual and anticipated revenues and all other funds to be received during the fiscal year; and

WHEREAS, the City Manager has recommended the appropriations described herein and determined that these appropriations are available and previously unappropriated from the General Fund and will not cause the total amount appropriated in the General Fund to exceed the current

estimate of actual and anticipated revenues and all other funds to be received in this Fund during this fiscal year.

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

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That there is hereby appropriated from prior year reserves from the Platte River Power Authority's (PRPA) contribution in the General Fund the sum of ONE HUNDRED EIGHT THOUSAND ONE HUNDRED ONE DOLLARS (\$108,101) to be expended in the General Fund for the RLF Program.

Section 3. That there is hereby appropriated from new revenue or other funds from the PRPA contribution in the General Fund the sum of THIRTY-FIVE THOUSAND SEVEN HUNDRED EIGHTY-THREE DOLLARS (\$35,783) to be expended in the General Fund for the RLF Program.

Introduced, considered favorably on first reading and ordered published this 19th day of September, 2023, and to be presented for final passage on the 3rd day of October, 2023.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading this 3rd day of October, 2023.

Mayor

ATTEST:

City Clerk