

ORDINANCE NO. 042, 2023
OF THE COUNCIL OF THE CITY OF FORT COLLINS
MAKING SUPPLEMENTAL APPROPRIATIONS FROM LEASE FINANCING PROCEEDS
AND APPROPRIATING PRIOR YEAR RESERVES FOR THE PURCHASE OF
VACANT LAND AT THE FORMER HUGHES STADIUM SITE

WHEREAS, Colorado State University (“CSU”) is the owner of a parcel of land on the west side of Fort Collins that is the site of the former Hughes Stadium (the “CSU Property”); and

WHEREAS, in April 2021 Fort Collins voters approved a citizen-initiated ballot measure requiring the City to zone the CSU Property as open lands, and to make a good-faith effort to purchase the land from CSU; and

WHEREAS, on March 2, 2023, the City and the Board of Governors of the CSU system executed a purchase and sale agreement by which the City agreed to buy the CSU Property from CSU for \$12.5 million, contingent on the City Council’s appropriation of funds sufficient and intended for such purpose; and

WHEREAS, the City has sold its 2023 Lease Certificates of Participation (“2023 COPs”) and will finalize completion of the 2023 COPs transaction prior to the effective date of this Ordinance, and the COPs proceeds will be deposited in the General Fund; and

WHEREAS, the total cost of the purchase, including closing costs and the costs related to the issuance of the 2023 COPs to finance the purchase, is \$12.7 million; and

WHEREAS, this appropriation benefits public health, safety and welfare of the citizens of Fort Collins and serves the public purpose of acquiring vacant land for public purposes as approved by the voters; 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, 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 of such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; 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 the Natural Areas Fund, as applicable, and will not cause the total amount appropriated in the General Fund or the Natural Areas Fund, as applicable, to exceed the current estimate of actual and anticipated revenues and all other funds to be received in these funds 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 new revenue or other funds in the General Fund the sum of EIGHT MILLION SIX HUNDRED NINETY THOUSAND EIGHT HUNDRED NINETY-FOUR DOLLARS (\$8,690,894) to be expended in the General Fund for the purchase of the vacant land at the former Hughes Stadium Site.

Section 3. That there is hereby appropriated from prior year reserves in the General Fund the sum of TWO MILLION DOLLARS (\$2,000,000) to be expended in the General Fund for the purchase of the vacant land at the former Hughes Stadium Site.

Section 4. That there is hereby appropriated from prior year reserves in the Natural Areas Fund the sum of TWO MILLION DOLLARS (\$2,000,000) to be expended in the Natural Areas Fund for the purchase of the vacant land at the former Hughes Stadium Site.

Section 5. That the City Council hereby directs the City Manager to advise Council regarding potential adjustments to the sources of funds used for the purchase of the former Hughes Stadium Site based on the planned use of the property, promptly after completion of a plan for the use of the property.

Introduced, considered favorably on first reading, and ordered published this 21st day of March, 2023, and to be presented for final passage on the 4th day of April, 2023.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading this 4th day of April, 2023.

Mayor

ATTEST:

City Clerk