

ORDINANCE NO. 150, 2023  
OF THE COUNCIL OF THE CITY OF FORT COLLINS  
MAKING A SUPPLEMENTAL APPROPRIATION FOR THE OAK STREET  
STORMWATER IMPROVEMENTS PROJECT

WHEREAS, on October 3, 2023, the Stormwater Utility Enterprise Board adopted Ordinance No. 011, 2023 authorizing the issuance of bonds in the Stormwater Fund for the construction of the Oak Street Stormwater Improvements Project (the “Project”); and

WHEREAS, the Project is a priority project among several the City has developed as part of the Downtown Stormwater Improvement Program, which is a basin-wide evaluation of existing stormwater systems and the development of a comprehensive strategy to mitigate flood risk and damages in the Old Town Basin; and

WHEREAS, the City closed on the bonds on October 31, 2023, and the gross proceeds of approximately \$40.4 million have been deposited in the Stormwater Fund; and

WHEREAS, this requested appropriation of \$375,931 will allow the City to pay the expenses of professional services rendered during the bond issuance, including closing costs, legal fees, advisor fees, rating fees, and underwriter’s fees; and

WHEREAS, this appropriation benefits the public health, safety and welfare of the Stormwater Utility ratepayers of Fort Collins and serves the public purpose of the City paying the necessary expenses from the bond issuance with the proceeds from said issuance to be used for stormwater improvements in the Old Town Basin that will contribute to mitigating flood risks and damages; 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, the City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the Stormwater Fund and will not cause the total amount appropriated in the Stormwater 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; and

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 Stormwater Fund the sum of THREE HUNDRED SEVENTY-FIVE THOUSAND NINE HUNDRED THIRTY-ONE DOLLARS (\$375,931) to be expended in the Stormwater Fund for the Oak Street Stormwater Improvements Project.

Introduced, considered favorably on first reading and ordered published this 21st day of November, 2023, and to be presented for final passage on the 5th day of December, 2023.

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Mayor

ATTEST:

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City Clerk

Passed and adopted on final reading this 5th day of December, 2023.

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Mayor

ATTEST:

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City Clerk