

RESOLUTION 2026-077  
OF THE COUNCIL OF THE CITY OF FORT COLLINS  
AUTHORIZING THE ASSIGNMENT OF THE CITY'S 2026  
PRIVATE ACTIVITY BOND ALLOCATION TO HOUSING  
CATALYST AND THE COLORADO HOUSING AND FINANCE  
AUTHORITY TO FINANCE THE REHABILITATION AND  
CONSTRUCTION OF AFFORDABLE HOUSING UNITS

A. The City of Fort Collins is authorized and empowered under the laws of the State of Colorado to issue revenue bonds for purposes including the financing of affordable housing projects for low- and moderate-income persons and families.

B. The Internal Revenue Code of 1986, as amended (the "Code"), restricts the amount of tax-exempt bonds ("Private Activity Bonds") which may be issued in the State of Colorado (the "State Ceiling").

C. Pursuant to the Code, the Colorado General Assembly adopted the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes (the "Allocation Act"), providing for the allocation of the State Ceiling among various State and local governmental units, and further providing for the assignment of such allocations from such governmental units to any entity or person with the authority to issue bonds.

D. Pursuant to an allocation under Section 24-32-1706 of the Allocation Act, the City has received a direct allocation of the 2026 State Ceiling for the issuance of Private Activity Bonds in the aggregate principal amount of \$11,748,935 (the "2026 Allocation").

E. If the City does not issue bonds or assign its annual allocation to another entity by September 15 of each year, its allocation is relinquished to the statewide balance.

F. The City received applications for the 2026 Allocation from two entities: April Housing, for half of the 2026 Allocation to be issued by Housing Catalyst for the Country Ranch Apartments Rehabilitation Project at 2921 Timberwood Drive in Fort Collins (the "Country Ranch Project"), and Featherstone Development and Hendricks Communities, LLC, for half of the 2026 Allocation to be issued by the Colorado Housing and Finance Authority for the Bristlecone Affordable Project (the "Bristlecone Project") on the south side of Bristlecone Drive in the North College neighborhood in Fort Collins.

G. The Country Ranch Project will rehabilitate 118 apartments for households earning at or below 60% of the Area Median Income. The Bristlecone Project will construct 126 apartments for households earning at or below 50% to 70% of the Area Median Income.

H. The City's Private Activity Bond Committee considered the applications and recommends assigning half of the City's 2026 Allocation for the Country Ranch Project and half of the City's 2026 Allocation for the Bristlecone Project. City Council finds that the 2026 Allocation can be utilized most efficiently by assigning the Allocation for the Country Ranch Project and the Bristlecone Project, and that such assignment will advance the City's objective of increasing the availability of adequate affordable housing for low- and moderate-income persons and families within the City.

I. The debt service on the bonds will be repaid from revenue generated by the housing developments and does not constitute a debt of the City.

J. City Council wishes to assign half of the 2026 Allocation to Housing Catalyst for the Country Ranch Project, which is to be evidenced by an Assignment of Allocation #1.

K. The form of Assignment of Allocation #1 is shown on Exhibit A, attached hereto and incorporated herein by this reference.

L. City Council wishes to assign half of the 2026 Allocation to the Colorado Housing and Finance Authority for the Bristlecone project, which is to be evidenced by an Assignment of Allocation #2.

M. The form of Assignment of Allocation #2 is shown on Exhibit B, attached hereto and incorporated herein by this reference.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. City Council hereby approves assignment to Housing Catalyst of \$5,874,467.50 of the City's 2026 Allocation as described herein.

Section 2. City Council hereby authorizes the Mayor to execute an Assignment of Allocation with Housing Catalyst in substantially the form attached as Exhibit A along with such modifications as the City Manager, in consultation with the City Attorney, determines are necessary or appropriate to protect the interests of the City or effectuate the purposes of this Resolution.

Section 3. City Council hereby approves assignment to the Colorado Housing and Finance Authority of \$5,874,467.50 of the City's 2026 Allocation as described herein.

Section 4. City Council hereby authorizes the Mayor to execute an Assignment of Allocation with Housing Catalyst in substantially the form attached as Exhibit B along with such modifications as the City Manager, in consultation with the City Attorney, determines are necessary or appropriate to protect the interests of the City or effectuate the purposes of this Resolution.

Section 5. This Resolution shall not be construed as constituting City Council approval, support for approval, or waiver of any City regulatory requirement, including any development application process whether in administrative or quasi-judicial review, for any project referenced herein.

Passed and adopted on June 16, 2026.

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Mayor

ATTEST:

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City Clerk

Effective Date: June 16, 2026  
Approving Attorney: Ted Hewitt

Exhibits:     Exhibit A – Assignment of Allocation #1  
                  Exhibit B – Assignment of Allocation #2