

RESOLUTION 2026-018
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING THE EXECUTION OF A FUNDING AGREEMENT WITH
COMMUNITY AFFORDABLE RESIDENCES ENTERPRISE, INC. FOR A LOAN
OF 2026-2035 COMMUNITY CAPITAL IMPROVEMENT PROGRAM FUNDS FOR THE
WINDTRAIL PARK REHABILITATION PROJECT

A. Community Affordable Residences Enterprise, Inc., a Colorado nonprofit organization doing business as CARE Communities ("CARE Communities"), has requested \$950,000 in funding from the City to support its rehabilitation project of the Windtrail Park Apartments. The Windtrail Park Apartments are located at 2120 Bridgefield Lane and comprise 50 rental units. The Windtrail Park Apartments serve households in the area median income range of 30% - 60%. CARE Communities' effort to rehabilitate the Windtrail Park Apartments (the "Project") will cost an estimated \$18,573,766.

B. Through Resolution 2025-065, the City awarded CARE Communities \$1 million for the Project. However, because CARE Communities will fund the Project, in part, with federal funds, CARE Communities must meet the requirements of Build America Buy America ("BABA"). This will result in cost increases for the Project. Additionally, federal tariffs have caused increases in Project costs. CARE Communities has requested that the City award additional funds so that it can complete the Project without delay.

C. Sufficient funding is available from anticipated revenue in the Affordable Housing Capital Fund appropriated through Ordinance No. 009, 2026. These funds are revenues from the 2026-35 Community Capital Improvement Program.

D. The City will provide the funding as a due-on-sale loan pursuant to a Recipient Contract between the City and CARE Communities.

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. The City Council finds that the Project meets the requirements for funding from the Community Capital Improvement Program and that it is in the best interests of the City to provide \$950,000 to CARE Communities for the Project.

Section 2. The City Council hereby authorizes the City Manager, subject to the enactment of Ordinance No. 009, 2026, to execute an agreement necessary to implement the funding allocation described herein on terms and conditions consistent with this Resolution, along with such additional terms and conditions as the City Manager, in consultation with the City Attorney, deems necessary or appropriate to protect the interests of the City.

Section 3. 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 the Project.

Passed and adopted on February 3, 2026.

Mayor

ATTEST:

City Clerk

Effective Date: February 3, 2026

Approving Attorney: Ted Hewitt

Exhibit: None