

RESOLUTION 2026-017
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING THE EXECUTION OF A FUNDING AGREEMENT WITH HOUSING
CATALYST FOR A LOAN OF 2016-2025 AND 2026-2035 COMMUNITY CAPITAL
IMPROVEMENT PROGRAM FUNDS FOR THE VILLAGE ON EASTBROOK

A. Housing Catalyst, the Fort Collins Housing Authority, has requested \$1,200,000 in local funding from the City to support development of the Village on Eastbrook, an affordable housing development. The Village on Eastbrook will be located at 3221 Eastbrook Drive and comprise 73 rental units (the "Project"). The Project will serve households in the area median income range of 30% - 80%. The total estimated Project cost is \$34.9 million.

B. Through Resolution 2024-077, the City awarded Housing Catalyst \$1.2 million in federal funds as part of the 2024 affordable housing competitive funding process. However, because the federal funds will trigger federal Build America Buy America ("BABA") requirements and result in an estimated increase of 2-5% in Project costs, Housing Catalyst has requested that the City award local funds in place of federal funds.

C. Presently \$200,359 remains in the Affordable Housing Capital Fund from a previous appropriation of 2016-2025 Community Capital Improvement Program revenues that may be used to support this request. Additionally, if Ordinance No. 009, 2026, an appropriation from the 2026-2035 Community Capital Improvement Program to the Affordable Housing Capital Fund, goes into effect, \$999,641 in anticipated revenue is available.

D. Housing Catalyst will return the \$1.2 million in federal funds previously awarded and those funds will be available for allocation to other affordable housing developments as part of the City's competitive process.

E. The City will provide the funding as a due-on-sale loan pursuant to a Recipient Contract between the City and Housing Catalyst.

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 \$1.2 million to Housing Catalyst 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. Further, the City Manager may take any action necessary to effect the return of the City's prior award of \$1.2 million in federal funds for the Project.

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