

Council Agenda Summary

March 15, 2022

Agenda Item Number

Key Staff Contact: John Karner, Finance Director, 350-9732

Title:

First reading of an ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2022 and for funds held in reserve for encumbrances at December 31, 2021.

Summary:

This is the first additional appropriation ordinance modifying the 2022 budget.

This appropriation will fund the City of Greeley's contribution for a down payment on the ShurView Property.

The ShurView property consists of approximately 978 acres of land located north of US HWY 34 Business and bisected by State Hwy 257 and represents the last large tract of land that separates Greeley and Windsor. Long seen as a common community separator, the site is identified as open lands on Greeley's Land Use Guidance map and described as a shared planning area by two communities.

A unique feature of the site is the location of Missile Park, an abandoned cold era missile silo site, now campground owned by Weld County. The County has indicated its willingness to lease the land to the City for its further development as a recreational trail head area and, to that end, the Poudre River Trail Corridor Board funded and developed a concept plan with Greeley and Windsor staff, which would also include a link to the Poudre Trail to the north of the site. The site has a commanding vista of the front range; bluffs, riparian, and arroyo features; and distinctive archeological, geological and historic elements unique to this site and area.

Greeley staff has investigated ways to acquire this unique site for its unique open space, community separator and entryway attributes for better than 20 years. In conjunction with the Trust for Public Land (TPL) and the endorsement of Windsor and Weld County, acquisition is now possible.

The negotiated purchase price for the site is \$8.5M subject to a March 31, 2022 closing date. TPL will use its funds to buy and hold the property and then immediately lease the property back to Greeley, acting as the lender for the subsequent purchase of the site by Greeley. Greeley will provide a portion of the funds it had identified for its share of the purchase price at closing (\$3M of \$5M pledged) which helps offset the TPL funds in the project and reduce the interest on these borrowed funds. Greeley and TPL have been successful in securing two significant grants from Great Outdoors Colorado and the Land and Water Conservation Fund of approximately \$2.5M that will also be applied to the property acquisition. Funding of the acquisition has been tentatively

pledged by the Town of Windsor and other partnership funding is also anticipated. Once the balance of the funding is in place the property will be transferred to public ownership.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	\$ 3,000,000
What is the annual impact?	\$ 3,000,000
What fund of the City will provide Funding?	General Fund
What is the source of revenue within the fund?	Fund Balance & Operating Transfer.
Is there grant funding for this item?	Yes
If yes, does this grant require a match?	Yes
Is this grant onetime or ongoing?	Onetime
Additional Comments:	Funding source is available by approving a transfer of \$3M from the General Fund 2021 carry over dollars into the Quality of Life CIP 318 and appropriating those dollars for use in the down payment of the ShurView Property purchase in fiscal year 2022.

Legal Issues:

City Charter prohibits actual expenditures from exceeding appropriations at the fund level. This ordinance will ensure that this does not occur.

Applicable Council Priority and Goal:

Image: Reinforce Greeley's vision as an attractive and vibrant community in which to live, learn, work and play.

Decision Options:

- 1) Introduce the ordinance as presented; or
- 2) Amend the ordinance and introduce as amended; or
- 3) Deny the ordinance; or
- 4) Continue consideration of the ordinance to a date certain.

Council's Recommended Action:

A motion to introduce the ordinance and schedule the public hearing and final reading for March 29, 2022.

Attachments:

Ordinance
Detail Supporting Schedule