

**FIRST READING: August 20, 2019**

**SECOND READING: September 3, 2019**

**ORDINANCE NO. 6335**

**AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND APPROPRIATION TO THE 2019 CITY OF LOVELAND BUDGET FOR A REVISED FINANCIAL PLAN RELATED TO THE ACQUISITION OF THE PROPERTY AT 205 EAST 6<sup>TH</sup> STREET AND THE PARKING LOT AT 6<sup>TH</sup> STREET AND RAILROAD AVENUE**

**WHEREAS**, by adoption of Ordinance No. 6159 City Council appropriated \$1,482,000 to the 2018 City of Loveland budget for the purpose of loaning such funds to the Loveland Urban Renewal Authority (“LURA”) for the acquisition of the property located at 205 E. 6<sup>th</sup> Street and the parking lot at 6<sup>th</sup> Street and Railroad Avenue (the “Property”) and for a related economic incentive to Longbow Industries, LLC (the “Incentive”); and

**WHEREAS**, such funds appropriated in 2018 did not transfer to LURA in 2018 and were not re-appropriated by the City in 2019, in part because the Incentive was no longer needed; and

**WHEREAS**, in lieu of using the funds appropriated by the City, LURA acquired the Property using internal funds derived from its three plan areas within LURA, although the acquisition was solely for the benefit of the Urban Renewal Plan for Block 41-Finley’s Addition; and

**WHEREAS**, in order to reimburse the other two plan areas and have only the Urban Renewal Plan for Block 41-Finley’s Addition pay for the acquisition of the Property, LURA seeks a loan from the City of \$366,000, rather than the \$1,482,000 originally requested; and

**WHEREAS**, the City has reserved funds not anticipated or appropriated at the time of the adoption of the 2019 City budget for a Revised Financial Plan Related to the Acquisition of the Property; and

**WHEREAS**, the City Council desires to authorize the expenditure of these funds by enacting a supplemental budget and appropriation to the 2019 City budget for a Revised Financial Plan Related to Acquisition of the Property, as authorized by Section 11-6(a) of the Loveland City Charter.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:**

**Section 1.** That reserves in the amount of \$366,000 from unassigned fund balance in the General Government Capital Expansion Fee (CEF) Fund are available for appropriation. Such

revenues in the total amount of \$366,000 are hereby appropriated to the 2019 City budget for a Revised Financial Plan Related to Acquisition of the Property. The spending agencies and funds that shall be spending the monies supplementally budgeted and appropriated are as follows:

**Supplemental Budget  
General Government Capital Expansion Fee (CEF) Fund 268**

**Revenues**

Unassigned Fund Balance	366,000
<b>Total Revenue</b>	<b>366,000</b>

**Appropriations**

268-91-902-0000-47603	Loan to LURA	366,000
<b>Total Appropriations</b>		<b>366,000</b>

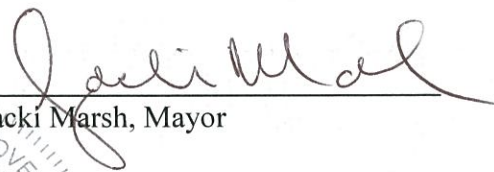
**Section 2.** That as provided in City Charter Section 4-9(a)(7), this Ordinance shall be published by title only by the City Clerk after adoption on second reading unless the Ordinance has been amended since first reading in which case the Ordinance shall be published in full or the amendments shall be published in full.

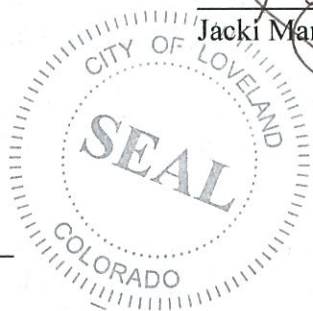
**Section 3.** That this Ordinance shall be in full force and effect upon final adoption, as provided in City Charter Section 11-5(d).

ADOPTED this 3<sup>rd</sup> day of September, 2019.

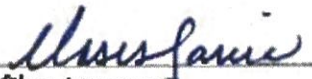
ATTEST:

  
Patti Garcia, City Clerk

  
Jacki Marsh, Mayor



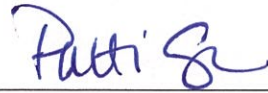
APPROVED AS TO FORM:

  
City Attorney

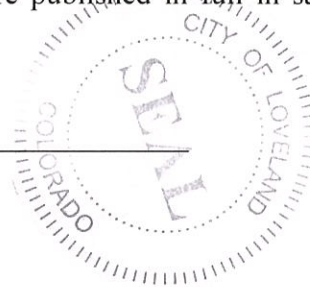
AN ORDINANCE ENACTING A SUPPLEMENTAL BUDGET AND APPROPRIATION TO THE 2019 CITY OF LOVELAND BUDGET FOR A REVISED FINANCIAL PLAN RELATED TO THE ACQUISITION OF THE PROPERTY AT 205 EAST 6<sup>TH</sup> STREET AND THE PARKING LOT AT 6<sup>TH</sup> STREET AND RAILROAD AVENUE

Ordinance 6335

I, Patti Garcia, City Clerk of the City of Loveland, Colorado, hereby certify that the above and foregoing Ordinance was introduced at a regular (or special) meeting of the City Council, held on August 20, 2019 and was initially published in the Loveland Daily Reporter-Herald, a newspaper published within the city limits, in full on August 24, 2019 and by title except for parts thereof which were amended after such initial publication which parts were published in full in said newspaper on September 7, 2019.



City Clerk



Effective Date: September 3, 2019



## Office of the City Clerk

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**STATE OF COLORADO)  
COUNTY OF LARIMER) ss  
CITY OF LOVELAND. )**

I, Patti Garcia, City Clerk of Loveland, Colorado, do hereby certify the attached to be a true and complete copy of "Ordinance No. 6335" to the City of Loveland" adopted by the Loveland City Council acting as the Loveland Urban Renewal Authority at their regular meeting on September 3, 2019. I also certify that I am the keeper of the original document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Loveland this 3<sup>rd</sup> day of September,

Patti Garcia  
City Clerk  
City of Loveland City Clerk's Office  
500 East Third Street  
Loveland, CO 80537



SEAL