

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 6TH STREET AND THE PARKING LOT AT 6TH 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. 6th Street and the parking lot at 6th 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
Total Revenue	366,000

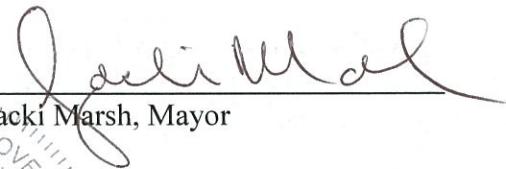
Appropriations

268-91-902-0000-47603	Loan to LURA	366,000
Total Appropriations		366,000

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 3rd day of September, 2019.

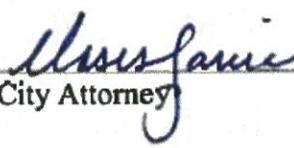

Jacki Marsh, Mayor

ATTEST:


Patti Garcia, City Clerk



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 6TH STREET AND THE PARKING LOT AT 6TH STREET AND RAILROAD AVENUE

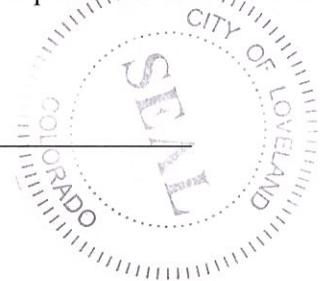
Ordinance 6335

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.

Patti G

City Clerk

Effective Date: September 3, 2019





Office of the City Clerk

500 East Third Street, Suite 230 • Loveland, Colorado 80537
(970) 962-2322 • FAX (970) 962-2901 • TDD (970) 962-2620
www.cityofloveland.org

**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 3rd day of September,

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



S E A L