



FORT COLLINS URA

2005-2010 OVERVIEW OF THE
FIRST FIVE YEARS



Letter from the Mayor

Welcome to the Fort Collins Urban Renewal Authority (URA) Overview. It has been my pleasure to watch and guide the URA from its humble beginnings in 2005 through its current state of tremendous momentum.

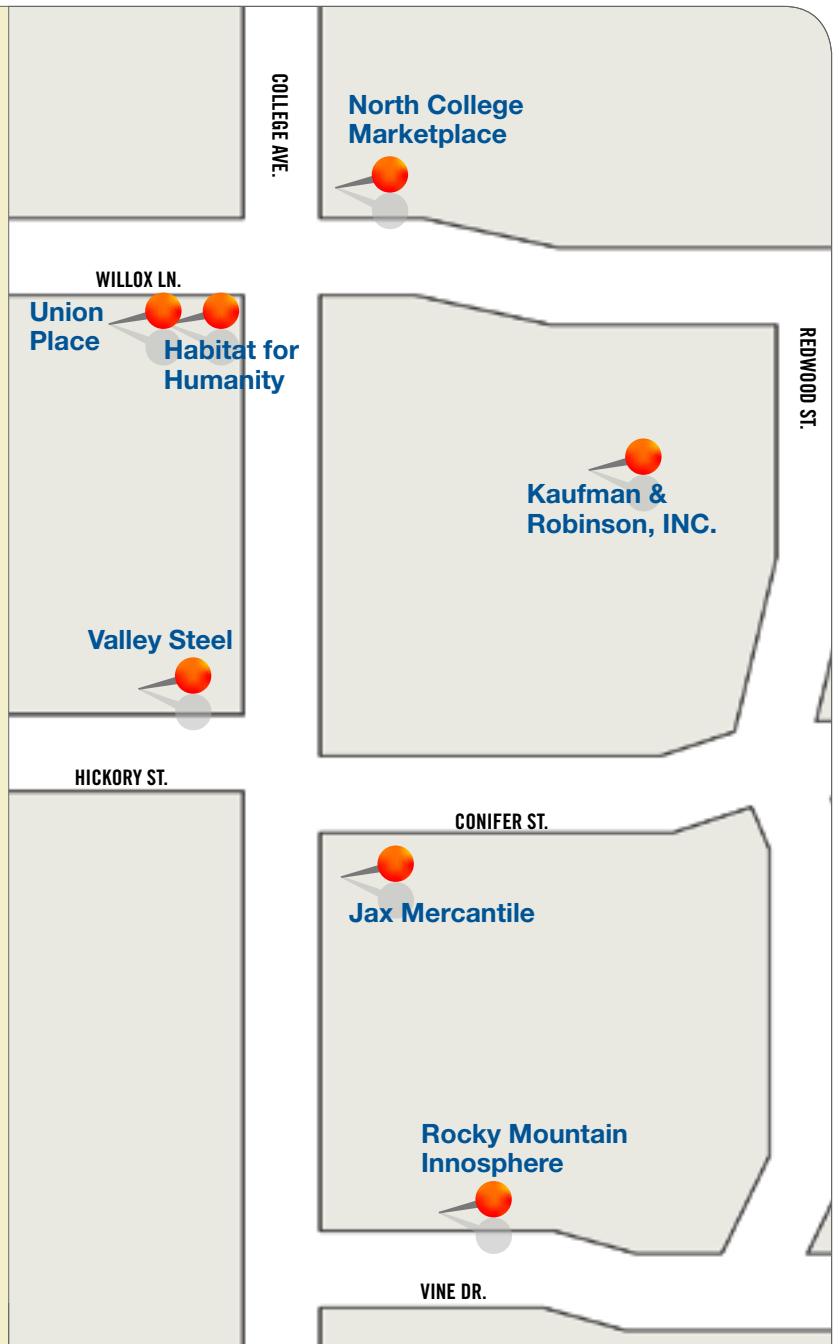
This annual report highlights the progress made by the Fort Collins URA over the past five years.

Without partnerships with the City, community, business owners, property owners and citizens, the URA would not be successful. We strive for ultimate excellence in projects that meet or exceed the objectives of the URA policies. We are proud to be the catalyst of change—to eliminate blight and foster redevelopment, creating jobs and inviting projects that are ultimately for the public good. These long-term investments will result in more than \$80 million in public/private partnerships in the North College Plan Area alone. We dare to think of the future and the possibilities ahead as we study potential plan areas in Midtown and Foothills Mall.

As I exit my term as the President of the URA, and Mayor of the City of Fort Collins, I'd like to recognize the success of the Urban Renewal Authority and our community's desire to be world-class, innovative and sustainable. Through infrastructure investments and redevelopment of our business corridors, we can achieve long-term economic vitality in Fort Collins together.

Mayor Doug Hutchinson

City of Fort Collins Mayor 2004-2011



Commitments

\$80M in public/private funds within North College Plan Area

\$14M in TIF granted, not all funded yet

\$26.4M predicted project TIF generation over next 20 years

Granted TIF funds committed to:

- Landscaping/trees/wetland enhancements
- Stormwater improvements
- Streetscapes
- Sidewalks
- Utilities
- Sewer infrastructure
- Green Building components
- Demolition/site prep
- Transportation infrastructure
- Facade enhancements

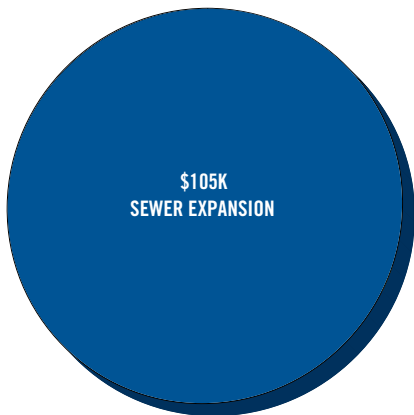
▶ Valley Steel



Valley Steel and Wire Company
The first project funded by URA financing, Valley Steel and Wire Company is a wholesale operation primarily receiving steel products by rail and then distributing those products to various construction companies and other users by truck. They built an additional 19,000-square-foot distribution and warehouse facility expansion at 280 Hickory Street, adjacent to their existing facility. The URA-funded sewer expansion also benefits adjacent property owners and future redevelopment projects along this block by eliminating a significant obstacle to redevelopment.

FACT SHEET

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| Project: Valley Steel and Wire Company | URA Participation: \$105,578 in TIF reimbursement |
| Developer: Valley Steel and Wire | Project Location: 200-280 Hickory S. |
| Total Project Cost: \$900,000 | Completion Date: October 2006 |



▶ North College Marketplace



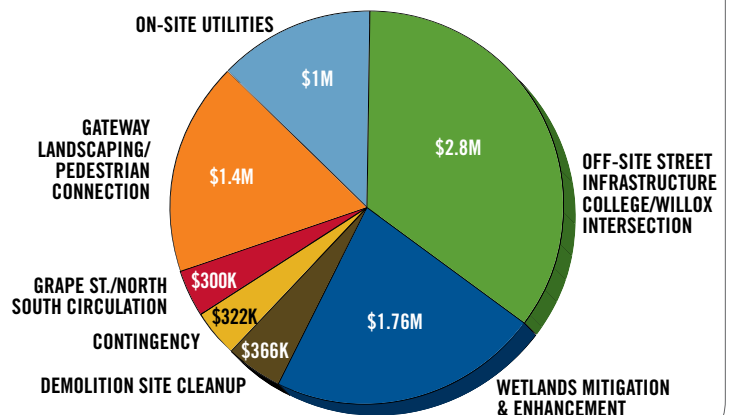
Slated to open in June 2011, the North College Marketplace will bring a new King Soopers grocery store-anchored shopping center to the north gateway of Fort Collins. Originally approved by the URA Board in September 2008, North College Marketplace celebrated its groundbreaking in October 2009. Steady construction through 2010 has kept this project on time and constantly moving forward. The URA granted its largest tax increment grant to date in the amount of \$8 million to aid in the infrastructure requirements, wetlands mitigation and site preparation.

URA funds supported the intersection and roadway improvements on College Avenue and Willox Lane, including a landscaped median on the north half of the intersection on College and a roundabout on Willox. Improvements and development of the North College Marketplace will cost \$40 million to construct and will generate \$15.5 million in property tax increment.

Wetlands surrounding the development have been enhanced and replanted allowing native species to survive. When complete, a vacant 26-acre parcel will be transformed into a destination location for Fort Collins residents and visitors.

FACT SHEET

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| Project: North College Marketplace | URA participation: \$8 million |
| Developer: Loveland Commercial | Project Location: NE corner N. College and Willox Lane |
| Total Project Cost: \$40 million | Completion Date: June 2011 |



▶ Union Place



Union Place is the first approved residential project for the URA. The development plans forecast 89 housing units with more than 40 percent of the units designated as affordable housing. Union Place broke ground in late 2009 and worked through 2010 to create buildable lots. In the past year, Union Place has made a tremendous effort to construct all needed infrastructure for this housing project to begin vertical home construction in 2011.

Geothermal pumps, roadway improvements, new sidewalks and public utilities have been successfully installed. URA funding has enabled new bike lanes and landscaping on Willox Lane. Prior to these improvements, the site was a 10-acre alfalfa field.

Using innovative building practices, with an eye toward energy efficiency and reduced waste, Union Place is slated to be a LEED-New Development community upon completion. The partnership between the URA, Merten, Inc. and Habitat for Humanity contributes to the community enrichment and progress being made on Fort Collins' northern gateway.

FACT SHEET

Project:
Union Place

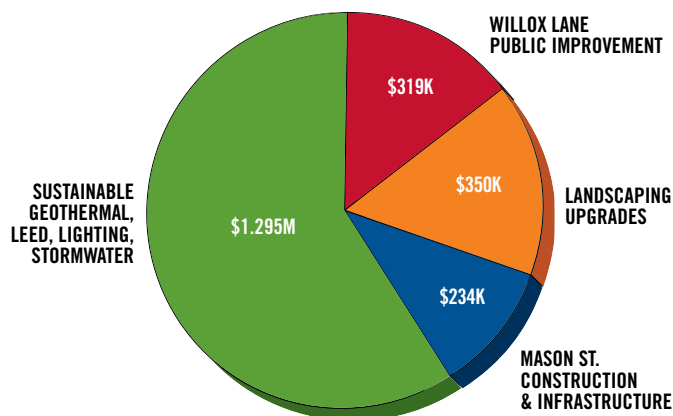
Developer:
Merten, Inc.

Total Project Cost:
\$27 million

URA participation:
\$2.2 million

Project Location:
SW corner Willox Lane and N. College

Completion Date:
Phased/End of 2012



▶ Rocky Mountain Innosphere



The Rocky Mountain Innosphere building is complete. Client companies and tenants moved in January 2011. The 31,000-square-foot, three-story office building is the new location for the regional technology incubator. The Innosphere was previously known as the Rocky Mountain Innovation Initiative, and from 1998-2008 as the Fort Collins Technology Incubator.

The \$7.2 million project was granted \$2.8 million from the URA for Tax Increment Financing (TIF) to help leverage other funding sources. In keeping with building standards adopted by the City of Fort Collins and other major organizations in Fort Collins, the new building incorporates green building practices in order to save energy and money, and to provide a healthy work environment for its staff and client companies. The Innosphere is seeking United States Green Building Council (USGBC) LEED Gold - New Building certification.

The new facility provides ample office space at reduced lease rates. Startup companies within the Innosphere also have access to conference room space, a shared reception area, training rooms for educational and community events, and 3,000 square feet of wet laboratory space for bioscience companies.

FACT SHEET

Project:
Rocky Mountain Innosphere

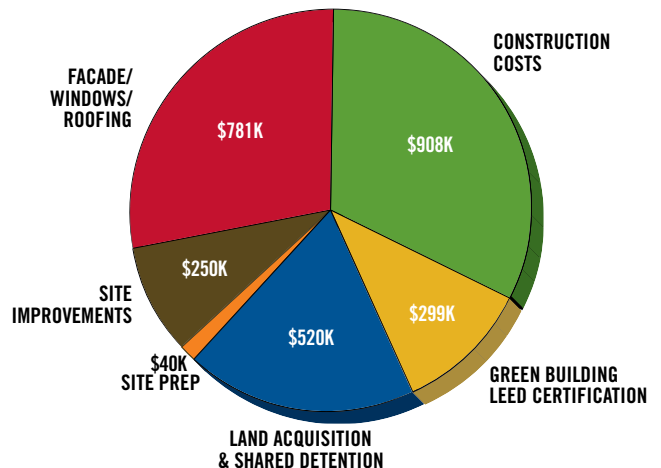
Developer:
RMI/Verde, LLC

Total Project Cost:
\$7.2 million

URA participation:
\$2.8 million

Project Location:
320 E. Vine Dr.

Completion Date:
December 2010



▶ Kaufman & Robinson



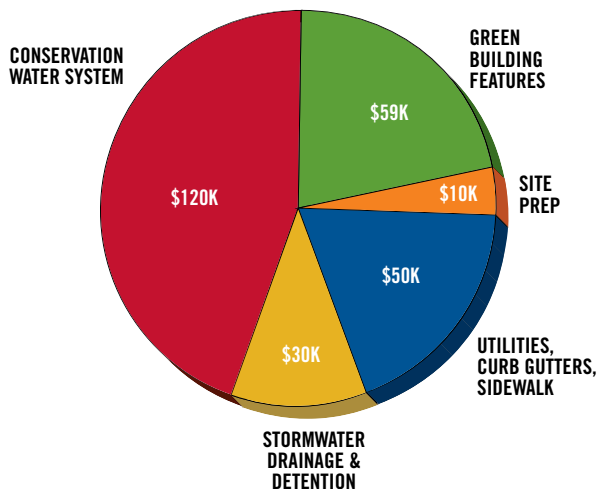
Construction is underway of a new 10,000-square-foot building for existing business, Kaufman & Robinson, Inc.(KRI). Capitalizing on the opportunity to expand their operations on a nearby vacant parcel, KRI is using tax increment financing to fund their expansion, integrate green building techniques, and improve street and stormwater infrastructure along Blue Spruce Drive.

Financing for the project will come from a loan from the City of Fort Collins to the URA in the amount of \$269,000.

The project allows a viable, growing business to build a new facility with sustainable features, expand their primary employment and retain jobs. KRI is leading by example by incorporating many green building methods in the new construction and utilizing water conservation technology in their manufacturing process.

FACT SHEET

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| Project: Kaufman & Robinson, Inc. (KRI®) | URA participation: \$269,000 |
| Developer: KRI | Project Location: 1330 Blue Spruce Dr. |
| Total Project Cost: \$1.6 million | Completion Date: Spring 2011 |



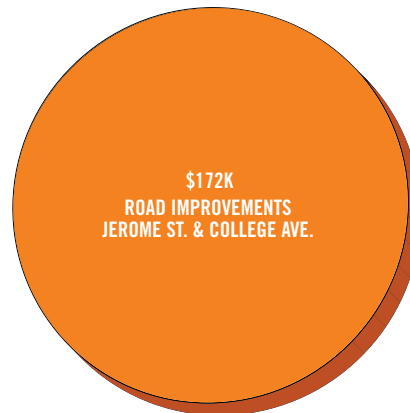
▶ JAX



Local outdoor outfitter, Jax Mercantile, applied for URA funding to assist with an expansion project in spring 2010. They completed the project just six months later; it was the first completed project in the North College Urban Renewal Area in three years. The expansion project increases their retail capacity by 25 percent, allowing for more product lines and amenities for customers. The URA participated by escrowing the funds needed for the local street improvements associated with the expansion, as well as the street design of the adjacent Jerome Street and its future street oversizing costs. JAX held its grand opening in late November to showcase the improvements and additional space.

FACT SHEET

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| Project: JAX | URA participation: \$172,000 |
| Developer: JAX | Project Location: 1200 N. College Ave. |
| Total Project Cost: \$1.2 million | Completion Date: November 2010 |



Habitat for Humanity

In 2010, the Fort Collins Habitat for Humanity received approval for URA funding to help purchase four single-family lots within the Union Place development. At the time of this publication, construction details have not been determined, although all partners are

interested in moving forward in the near future. For updates on this and all projects within the Fort Collins Urban Renewal Authority, visit renewfortcollins.com.

Policies and Procedures

In 2010, the URA Board and staff streamlined the URA Policies and Procedures process.

The easy to follow, updated documents make applying for URA support even more user-friendly. The Policies and Procedures document, as well as the Step-by-Step process (as shown on right), encourages interested investors to participate in the URA application process and provides an improved decision-making tool for the URA Board.

The Urban Renewal Authority is excited to partner with developers, businesses, property owners and investors to revitalize the North College Urban Renewal Area, and other areas of town, where the need for redevelopment exists..

STEP 1

Submit URA application

Staff review

Pls. allow 2 weeks for iterations

Final submittal

STEP 2

Financial analysis "But For" test

Pls. allow 4 weeks for completion

STEP 3

Staff recommendation

Based on determination of eligible costs

STEP 4

CAG meeting = project introduction

"CAG" Citizen Advisory Group meets the 1st Thursday each month

2nd CAG meeting = recommendation

STEP 5

URA Board meeting scheduled* once
Redevelopment AGMT is negotiated

*Based on availability of 6-month calendar

RenewFortCollins.com

—URA projects and updates, just a click away

The URA made significant revisions to its website in 2010 in order to showcase the amazing work in the North College Plan Area. Authority administrators refreshed the site to increase the visibility of the URA and its mission to stimulate long-term investment and redevelopment in targeted areas for economic vitality. The site

chronicles the progress of approved projects. It also serves as a cache of official Urban Renewal Authority documents.

RenewFortCollins.com serves as the main information hub for developers, real estate brokers, the media and general public for all things Fort Collins Urban Renewal Authority.

What's Next? Midtown Existing Conditions Survey

A Midtown Redevelopment Study was completed by the City of Fort Collins in 2010 to identify the current conditions of land use and ownership, and to offer potential redevelopment scenarios on College Avenue, between Prospect and Harmony Roads. The study has several recommendations and action items for moving

forward. First: prepare an existing conditions report by the Urban Renewal Authority to evaluate any finding of blight and establish a basis for the formation of a plan area.

The Urban Renewal Authority staff will begin this process in the first quarter of 2011.

Fort Collins Urban Renewal Authority

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