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Market project seeks funds

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After Tuesday night, the North College Marketplace will become a reality or "it will die."

The project from Loveland Commercial, LLC, needs financial support from the Urban Renewal Authority if it is to go forward with the development on the northeast corner of College Avenue and Willox Lane.

The roughly 30-acre site could become home to a 123,000-square-foot King Soopers, the largest in the city, and eight commercial, retail and restaurant spaces.

The sticking point: The project needs up to \$8 million in public funds to offset costs of developing the site, such as making improvements on both sides of College Avenue, building a roundabout on Willox Lane and dealing with wetlands.

Urban renewal law allows for use of public dollars to cover extraordinary infrastructure costs. Through the URA, the project would be eligible for a share of increased property taxes it would generate to pay for public improvements.

The City Council, which doubles as the Urban Renewal Board, is expected to make a decision on funding Tuesday night.

"This is the first major project, and we feel great about it," said Eric Holsapple of Loveland Commercial.

If the board doesn't approve the funding, the project will die, he said.

The Marketplace is the first proposed major development since the North College Urban Renewal Plan was created four years ago.

The North Fort Collins Business Association is asking the city for its support.

It says the development will turn a blighted area into a destination center, create jobs with a stable national employer and provide significant infrastructure improvements to College and Willox.

If the project doesn't get the funding, it will be a major set back, said Greg Woods, communications director for the North Fort Collins Business Association.

"It'd be a dagger," he said. "If this project doesn't fly, it will probably set the URA back somewhere between three to 10 years."

If the project does gain approval, it will do more than just develop a King Soopers.

"If we're able to show and demonstrate an urban renewal project can get done in Fort Collins, more developers will be willing to take the risk we're taking," Holsapple said.

Interested?

The City Council/Urban Renewal Board will meet at 6 p.m. Tuesday at the City Council Chambers, 300 LaPorte Ave.

For a full agenda, visit www.fcgov.com/cityclerk/agendas.php

> Land to be developed for shopping center: 18 acres

> Wetland areas after development: 7 acres

> Total project: \$40 million

> Cost to wetlands mitigation: \$1.5 million

> Requested urban renewal area support: \$8 million

> Size of site: 29 acres

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