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City to address possible urban renewal location

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The city will host an open house Wednesday to discuss a possible urban renewal plan for the southwest corner of Prospect Road and College Avenue slated to become a new 700-bed apartment complex for CSU students.

In July, the City Council, which acts as the Urban Renewal Board, asked staff to survey the area for blight and redevelopment opportunities.

Consultants found about 75 buildings or properties on the 125-acres that could be considered blighted and therefore eligible for urban renewal, said Christina Vincent, a city URA planner.

The photos and survey results will be shared at the meeting, Vincent said.

The meeting is the first step in determining whether an urban renewal authority is needed or wanted for the area, Vincent said.

Urban renewal authorities have been used as tools to help stimulate development of blighted areas through a combination of private, public and URA financing.

North College Avenue and Foothills Mall currently have urban renewal authorities and plans in place, which allow a portion of sales and property tax revenue to be used for improvements within the area.

Alabama-based Capstone Cos. has been working with city planners for about a year to develop a 700-bed apartment complex for the "Choice Center" site on the property and has indicated incentives - such as tax-increment financing - may be part of their plan, Vincent said.

The possible urban renewal area, which is larger than Capstone's land, is bordered on the south by Whole Foods, the intersection of College and Prospect to the north, the Burlington Northern Santa Fe railroad on the west and the right-of-way on College Avenue to the east.

Mayor Doug Hutchin-son, who lives just blocks from the area, said the area would be appropriate for an urban renewal plan.

"There is great potential there and I think it is appropriate," he said.

CSU officials anticipate about 5,000 new students during the next 15 years, about half of them in on-campus housing.

That leaves private developers to fill the gap.

Interested?

An open house on a possible urban renewal plan for the area south of College Avenue and Prospect Road will be held from 5:30-7:30 p.m., Wednesday at 281 N. College Ave., conference room C. If you can't attend the meeting e-mail questions or comments to aplanning@fcgov.com. For a map of the study area and more information about URAs, visit www.renewfortcollins.com

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