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Event eyes College, Prospect proposal

BY CARI MERRILL • [CARIMERRILL@COLORADOAN.COM](#) • OCTOBER 2, 2008

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Fort Collins residents had few opinions about a proposed development at College Avenue and Prospect Road, a project that would include more than 220 units of student housing plus retail or a possible Urban Renewal Authority for the larger area.

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During an open house Wednesday night, about a dozen residents came to learn more, with a few questions centered on the URA and tax-increment financing but many questions specific to the proposed student housing - such as rental rates - that couldn't be answered in the absence of developer Capstone Cos.

The open house was the first step in helping decide if the area - bordered by Prospect Road to the north and down to Whole Foods on the south, College Avenue on the east and the Burlington Northern Santa Fe railroad on the west - needs an urban renewal plan to help stimulate development. The city will take into consideration the feedback and surveys from the open house.

While Alabama-based Capstone Cos. wasn't available to answer questions specific to the student housing aspect, some residents such as Nicolette Bischof were pleased with the information they received regarding the urban renewal area.

Bischof, co-owner of Philomusica, a business just inside the proposed URA boundary, came to the open house looking to learn more. At first she was doubtful as to what kind of impact the project would have on her business. By the end, she was pleased with the prospective student housing and URA plans.

Cheryl Olson of Johnson Investments Inc., which owns a parcel of land bordered by Chuck E. Cheese on the north to Stuart Street on the south with the exception of the land Discount Tire Co. sits on, isn't offended by the urban renewal consideration.

"This is a positive," she said of the URA.

In regards to the student housing project, Fort Collins resident Paul Corey has rental properties throughout the city but has one duplex in close proximity to the possible URA. He's worried a new housing complex will create competition, making it harder for him to find renters for his nearby property.

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"It's more competition, but maybe it'll make it easier for me," he said, adding that depending on rent prices in the proposed new housing project, it could make his unit more attractive to student renters. "I'm nosy about what that apartment complex will be like."

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