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FOR IMMEDIATE RELEASE

Urban Renewal Authority and Poudre School District in Negotiations About College and Drake Project

FORT COLLINS, CO – The expanded Urban Renewal Authority is close to adopting a new urban renewal plan for the Drake and College intersection. The plan enables the use of Tax Increment Financing (TIF) as a tool to stimulate and leverage both public and private sector development, including redevelopment, to aid in the revitalization of the area by removing blight and preventing the spread of further deterioration. As proposed, the Drake and College project features multifamily, mixed-use and a 110-room hotel with the TIF aiding in the construction of a variety of public improvements (e.g., intersection improvements and safety, pedestrian and bicycle improvements).

To move forward with adoption of the plan, each taxing entity, which includes Larimer County, Poudre School District (PSD), the Health District of Northern Larimer County and the Poudre River Library District, must agree on the use and allocation of TIF. Currently the URA is nearing agreement with all entities except for PSD. The URA and PSD have differing opinions on a single issue.

Because both entities are supportive of the redevelopment, the URA and PSD are using the process described in the URA statutes to resolve the difference.

“We are working through this issue together in a collaborative and productive way,” said URA Executive Director Darin Atteberry. “The statutory process allows us to use the expertise of an outside third-party to reach a solution”

For more information about the Fort Collins Urban Renewal Authority, visit: renewfortcollins.com.

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