DATE: September 6, 2011
STAFF: Christina Vincent
Megan Bolin

AGENDA ITEM SUMMARY
URBAN RENEWAL AUTHORITY

4

SUBJECT

Resolution No.038 Approving a Financial Agreement Between the Fort Collins Urban Renewal Authority and Capstone Development Corporation for the Commons Project at 1635 South College Avenue.

EXECUTIVE SUMMARY

The first project for consideration by the Urban Renewal Authority (URA) Board in the Midtown Urban Renewal Plan area with the Prospect South tax increment financing (TIF) district is The Commons by Capstone Development. The project site is located on the southwest corner of College Avenue and Prospect Road behind Chuck E Cheese and Choice Center retail strip, in the mostly vacant 10 acre parcels to the west. The Commons will offer the community a LEED certified, sustainable, mixed use, infill development for students attending Colorado State University (CSU). The project consists of two buildings with 220 units (670 beds) and approximately 8,000 of new retail space on the first floor facing the corner of College Avenue and Stuart Street. Based on the site constraints from floodplain requirements and a site that has been historically undevelopable since the flood of 1997, Capstone is seeking TIF assistance from the URA to make this project financially feasible and address a major community need for student housing. The timing of this project is the impetus to the creation of the Prospect South TIF district. This project has instrumentally used the LEED checklist to ensure its sustainable features not only meet, but exceed the requirements by the URA. Capstone has committed to become LEED certified based on comments heard from the Council Finance Committee. The predicted TIF generation from this project is estimated to be $8 million over the 25 year life of the URA plan area. Capstone is seeking $5 million, or 63% of the total TIF generation from the URA Board to cover the funding gap and allow this site to become developable. The financing cost of the $5 million dollar request is estimated at approximately $2 million, or 88% of the total TIF generation.

BACKGROUND / DISCUSSION

In 2008, Capstone Development Corporation (Capstone) began conversations with the City of Fort Collins about a potential student housing project it was interested in constructing on the southwest corner of College Avenue and Prospect Road, behind Chuck E. Cheese. Encouraged by the close proximity to Colorado State University (CSU) and the demand for student housing in the community, Capstone began the Development Review process and submitted the project for Project Development Plan (PDP) as well as submitted a CLOMR to FEMA for approval to move forward with its plans. City Council initiated an existing conditions survey for the area known as Prospect South to determine if property TIF was one of the tools that could be considered for this project. The area was determined “blighted’ by the legal definitions by City Council in the fall of 2008, yet no urban renewal plan was ever officially created.

The economic downturn caused a detrimental impact on Capstone’s ability to fund the project. Although it continued to keep the parcels under contract with the property owners from 2008 through now, there was no real progress to pursue outside of obtaining long term financing to pursue this project. The downturn also forced URA staff to stop pursing an urban renewal plan area, as mentioned above, until Capstone or another viable project was able to move forward with redevelopment in this area.

Capstone contacted City staff in August 2010 with regained strength and promising financial partners to pursue this site again and see if the URA could be a potential partner for the extraordinary floodplain drainage requirements needed. The Midtown Redevelopment Study was almost complete and seemed an easy assessment that this type of development would catalyze the first tax increment financing district - Prospect South - with additional momentum for revitalization.

URA staff, along with the County Assessor’s office, calculated this project could generate $8 million in TIF and requested the project proforma for formal evaluation of financial need. Based on the project proforma evaluation, it was determined that the financial gap was $5 million and the internal rate of return was reasonable and not excessive.

Capstone submitted its Final Development Plan to the City's Development Review Center in November 2010 and has been working to complete all the requirements for a September 1, 2011 ground breaking. The project has been coordinating with the Mason Corridor engineering team and providing the required easements to work in conjunction with the bus rapid transit system.

Capstone's project, The Commons, will provide an additional 220 student housing units to Fort Collins for CSU students. Project facts include 220 units, in two buildings, with 670 beds and 8,000 square feet of new retail space.

According to the Project's site plan and URA application, The Commons consists of two buildings, with 670 beds of student-oriented apartment-style housing, and approximately 8,000 square feet of new retail space. The residential unit mix will consist of 4 bedroom - 4 bath units, 3 bedroom - 3 bath units, 2 bedroom - 2 bath units and 1 bedroom - 1 bath units. The Project amenities will include active and quiet study lounges, a student activity/game room, fitness area, as well as three "pocket parks" or exterior courtyards that will include fire pits, barbecue grills and a sand volleyball court. There will be pedestrian pathways within the Project site that also connect to the bike and pedestrian pathways to CSU to the north and other City parks and commercial destinations to the south.

Extraordinary infrastructure improvements and upgrades

- Stormwater/ drainage:
  - To address the lack of proper and adequate drainage in this area, an extensive floodplain and stormwater management system will be installed. The City and FEMA floodway maps will be modified positively as a result of this Project. The improvements include:
    - Stormwater channel 50-85 feet in width, lined with expensive Turf Reinforcement Mat material along the western edge of the site that is designed to collect water that could overtop the railroad embankment during a flood event and disperse it into Spring Creek at an acceptable rate. The system has been designed so as not to cause a "rise" of floodwaters on downstream properties.
    - A "car catcher" fence around the perimeter of the south parking lot to prevent cars from being swept into Spring Creek that could seal culverts and create further flooding problems on this site and adjacent sites.
    - Repair and replacement of an existing, off-site 48-inch storm pipe that runs across the Maytag and Dairy Queen properties that is in poor condition.
- Street/ vehicular circulation
  - Improvements to existing streets, turn lanes and accesses to retail businesses on and adjacent to the Site
  - High-density, walk-able re-development of a currently undevelopable, blighted site along the Mason Corridor BRT will help keep cars OFF the streets, contributing to less congestion and less wear-and-tear of existing public infrastructure.
- Access to/ through the site
  - Extension and connection of bicycle and sidewalk paths to those off-Site
  - Bike path extension off-Site on City Park property
- Utility upgrades
  - New underground electric service
  - New underground data line service
  - High-efficiency street lighting
  - New water mains
  - New sanitary sewer mains

Capstone has used the LEED checklist for implementation of the URA's goals of sustainability through green building methods. Some of the proposed methods include, but are not limited to:

- HVAC upgrade
- Gas heat and/or gas water heating
- Argon filled windows with “Low E” and low Solar Heat Gain
- Project-wide low flow water plumbing fixtures
- Xeriscaping techniques, native plants species, rain leaders to direct stormwater runoff from roofs to garden areas
- Project-wide energy star appliances in all units
- Energy Star approved white membrane TPO roof to prevent heat island effect
- Shared parking arrangement with CSU
- Deconstruction methods to divert waste from the landfill (reclaim wood from demolition for onsite, etc)
- Use of Low VOC adhesives and paints

A more thorough spreadsheet of the LEED green building techniques within the project can be found in the URA application (Attachment 1).

The Midtown Urban Renewal Plan states the following objectives that are consistent with the Project:

- To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements.
- To address and remedy conditions in the area that impair or arrest the sound growth of the City.
- To redevelop and rehabilitate the area in a manner which is compatible with and complementary to unique circumstances in the area.
- To effectively utilize undeveloped and underdeveloped land.
- To improve pedestrian, bicycle, vehicular and transit-related circulation and safety.
- To ultimately contribute to increased revenues for all taxing entities.
- To watch for market and/or project opportunities to eliminate blight, and when such opportunities exist, to take action within the financial, legal and political limits of the Authority to acquire land, demolish and remove structures, provide relocation benefits, and pursue redevelopment, improvement and rehabilitation projects.

City Plan states the following policies that are consistent with the Project:

- Policy EH 4.1: Prioritize Targeted Redevelopment Areas
- Policy EH 4.2: Reduce Barriers to Infill Development and Redevelopment
- Policy LIV 5.1: Encourage Targeted Redevelopment and Infill
- Policy LIV 5.2: Target Public Investment along the Community Spine
- Policy LIV 7.7: Accommodate the Student Population
- Policy LIV 35.4: Transform through Infill and Redevelopment

The redevelopment of the Site will eliminate blight by transforming a currently underutilized and undevelopable former mobile home park with remaining deteriorated structures (car wash, storage facilities and a vacant retail building) into a new, attractive and sustainable student residential community with retail on the ground level of College Avenue and Stuart Street.

According to Colorado Urban Renewal Law, there are several factors of blight that have been identified on this site.

- Deterioration of site: neglected property, parking surface deterioration, unscreened mechanical
- Unusual topography or inadequate public improvements: presence of overhead utility lines
- Defective Street layout: poor internal circulation
- Unsafe conditions: Poor drainage, steep slopes, trash, weeds, graffiti, poorly lit areas
- Unusual topography: floodplain

Capstone’s interest in providing a high quality project was always part of the discussion with staff. Capstone is using the City’s Integrated Design Assistance Program (IDAP) to ensure a high quality project. IDAP involves owners, architects, engineers, site designers, maintenance personnel, energy consultants and others work together early in the process to create a design that integrates components to achieve optimal building performance. IDAP is available for new commercial buildings and major renovations. These buildings typically: cost less to operate, have reduced environmental impacts, and offer higher levels of occupant satisfaction.

Capstone will be seeking LEED certification for this project.

FINANCIAL / ECONOMIC IMPACTS

The Commons will have a significant and beneficial impact on the community and the URA. The predicted TIF generation from this project is estimated to be $8 million over the 25 year life of the URA plan area. Capstone is seeking $5 million, or 63% of the total TIF generation from the URA Board to cover the funding gap and allow this site to become developable. The financing cost of the $5 million dollar request is estimated at approximately $2 million, or 88% of the total TIF generation. Although there will not be significant tax increment available for project area wide improvements (about $1 million total) this project will have financial benefits beyond its own project. This project is a catalyst that will spur other redevelopment projects in Prospect South along the Mason Corridor. Staff is aware of five potential development projects in close proximity to this site counting on the additional 670 students shopping, living, and working near this project.

This $44 million project will stimulate construction jobs for two years while under construction. The project will provide a financial benefit to other adjacent property owners through the FEMA remapping process. It will stimulate sales tax revenues from the construction project materials, the completed retail tenants sales not accounted for in the tax increment calculation.

The Midtown Urban Renewal Plan area, Mason Corridor Bus Rapid Transit, and Prospect South TIF District will begin revitalization of the corridor with the economic synergy of this project.

Redevelopment Agreement terms:

- All funding is available on reimbursement basis only.
- The trigger to submit for reimbursement will be the issuance of the Certificate of Occupancy by the City of Fort Collins; no funds will be released prior to this.
- Project definition includes the entire project area and all construction related to the Final development plan.
- Exhibits clearly identify:
  - Property Description
  - Development Plan
  - Eligible Costs
  - Reimbursement Obligation Procedures
  - Schedule of performance with Target Dates and Outside Dates
  - Certificate of Valuation from the Larimer County Assessor
  - Development Agreement for the Project
  - The Actual Value determination by the Larimer County Assessor cannot be protested for the duration of the plan area (25 years)
- Reimbursement Obligation for TIF is reduced proportionally if the project is completed by the Outside Dates and not the Targeted Dates. The reduction in funds approximately one year's value of tax increment proportionally calculated to be reduced from $5,000,000 to $4,660,000.
- A portion of the reimbursement obligation in the amount of $875,000 shall be held until the retail space of the development is leased with proper documentation. This amount of reimbursement is forfeited in three years if the terms are unfulfilled.

ENVIRONMENTAL IMPACTS

According to Section 3.4.1 of the Land Use Code, Spring Creek is a protected natural feature that carries a standard buffer zone of 100 feet. In this project, the developers have provided a minimum of a 100-foot buffer, with portions of the buffer (approximately 1/3 of the property that borders Spring Creek Park) ranging from 100-126 feet in width. The buffer zone at Choice Center consists of a dense planting of native trees, shrubs, and grasses screening the view of the parking lot and buildings while also providing a diverse, vertical structure of vegetation serving the area's wildlife species.

The Spring Creek Corridor provides wildlife habitat and ecosystem services disproportionate to the land area it covers. The Choice Center site represents one of the more constrained areas from a wildlife perspective, with the pedestrian traffic from the Spring Creek Trail and the motorized traffic from College Avenue and the surrounding streets. In the buffer area along Spring Creek, the applicants will provide extensive native landscaping, increasing vertical structure

and native plant diversity, which will most certainly have the effect of increasing the value of the area for songbird and other urban-adapted species to thrive along this very important corridor.

There are 118 existing trees on this site. These include trees located in the old trailer park and others located in front or to the side of the business along College Avenue. There are 108 trees that will be removed by this project. These include the removal of all trees located in the old trailer park on the west side of the project and 5 trees to be removed in the College Avenue median that will be reconfigured. There are 10 trees to be retained that are located near the businesses or along the east side of College Avenue.

The elevated grade on the site is the primary reason for the tree removal. Most of the trees to be removed (81) are Siberian Elms that are not required to be retained by the Land Use Code and are prohibited for planting. Many of the Siberian elms are very mature with large canopies. There are 17 trees to be removed that were determined to be significant based on their size, species and condition. These removed significant trees will be mitigated with 56 upsized trees planted on the project as required by the Land Use Code. The project includes planting a total of 156 new trees for landscape and environmental improvement to the site.

The URA project will be required to complete a Construction Waste Management Plan and demonstrate how certain materials were recycled or reused onsite from demolition. The project will also use the LEED checklist for sustainable features and methods that have been included in the URA application and attachments.

STAFF RECOMMENDATION

Staff recommends adoption of the Resolution.

BOARD / COMMISSION RECOMMENDATION

Council Finance Committee discussed this item on August 15, 2011, and did not formally make a recommendation.

PUBLIC OUTREACH

Public outreach was conducted relating to the Development Review Process.

ATTACHMENTS

1. URA Tax Increment Financing Application
2. Location Maps (Midtown Urban Renewal Plan and Prospect South)
3. Capstone Site Map – Project Site
4. Powerpoint presentation
5. Council Finance Committee minutes, August 15, 2011

URBAN RENEWAL AUTHORITY (URA) TAX INCREMENT FINANCING (TIF) ASSISTANCE

APPLICATION CONTENTS:

1. TIF ASSISTANCE APPLICATION
2. PUBLIC IMPROVEMENTS LIST
3. LARIMER COUNTY TIF CERTIFICATION
4. RENDERING
5. VICINITY MAP
6. MASTER PLAN
7. LANDSCAPE PLAN
8. PROJECT SCHEDULE
9. LEED PROJECT CHECKLIST
10. CAPSTONE COMPANIES RESUME

Tax Increment Financing (TIF) Assistance
A P P L I C A T I O N

PROJECT NAME: **THE COMMONS – FORT COLLINS** (FORMERLY CHOICE CENTER)

DATE: MAY 20, 2011

PROJECT ADDRESS / LOCATION: 1635 SOUTH COLLEGE AVE

APPLICANT / DEVELOPER / PROPERTY OWNER INFORMATION:

	APPLICANT	DEVELOPER	PROPERTY-OWNER
Company Name	**CAPSTONE DEVELOPMENT CORP.**	**CAPSTONE DEVELOPMENT CORP.**	**SINGLE MEMBER LLC TO BE DETERMINED**
Company Owner/CEO	**MICHAEL A. MOURON, PRESIDENT**	**MICHAEL A. MOURON, PRESIDENT**	
Contact Person	**L. JEFF JONES**	**L. JEFF JONES**	
Title	**EXECUTIVE VICE PRESIDENT**	**EXECUTIVE VICE PRESIDENT**	
Complete Address	**431 OFFICE PARK DRIVE BIRMINGHAM, AL 35223**	**431 OFFICE PARK DRIVE BIRMINGHAM, AL 35223**	
Phone	**205.414.6400**	**205.414.6400**	
FAX	**205.414.6405**	**205.414.6405**	
Email	**JJONES@CAPSTONEMAIL.COM**	**JJONES@CAPSTONEMAIL.COM**	

TYPE OF LAND USE DEVELOPMENT / REDEVELOPMENT ACTIVITY

- ☐ Residential
- ☐ Commercial/Retail
- ☐ Industrial/Warehouse
- ☒ Mixed-Use (Residential/Non-Residential)
- ☐ Mixed-Use (Commercial/Industrial)
- ☐ Other (please explain) _____

PROJECT ELEMENTS

- ☒ New Construction
- ☒ Infrastructure Improvement
- ☒ Land Acquisition
- ☒ Site Clearance
- ☐ Building Rehabilitation
- ☒ Other (please explain) ENERGY & ENVIRONMENTAL

NEW OR EXISTING BUSINESSES (NON-RESIDENTIAL PROJECTS ONLY)

New Business for URA Plan Area? ☒ Yes ☐ No

Existing Business in URA Plan Area? ☐ Yes ☒ No Years in Business _____ years

FINANCIAL / FUNDING SUMMARY INFORMATION

Total Project Cost	$ 44,773,946
Current Actual Value (Larimer County Assessor)	$ 463,000
Projected Actual Value (Larimer County Assessor)	$ 34,898,134
Projected Annual Property Tax	$ 275,327
Total Property Tax Increment Expected	$ 8,060,987
Total TIF Assistance Requested	$ 5,000,000

TYPE OF TIF REQUESTED *(include general terms & conditions)*

☒ Grant
☐ Loan (incl. methods of payback in description)

SUMMARY OF FUNDING SOURCES AND USE OF FUNDS (for the entire project)

Amount	Source	Use
$ 5,000,0000	URA Tax Increment Financing (TIF)	PUBLIC IMPROVEMENTS LISTED
$ 8,954,789	EQUITY	LAND ACQUISTION, PRE-DEV COSTS, CLOMR CONSTRUCTION
$ 35,819,157	CONSTRUCTION LOAN	REMAINING DEV AND CONSTRUCTION COSTS
$		
$		
$		
$ 44,773,946	**Project Total**	

INFORMATION REQUESTED FOR APPLICATION

Please include:

1. A location map
2. Site plans or project drawings (please include photos of site currently)
3. Project Proforma
4. Owner/Business resume
5. Executive Summary with the following questions answered:
   a. What is the nature of the project?
   b. Why is TIF assistance needed; how will the funds be used?
   c. What other sources of financing will the project secure other than TIF?
   d. How will the project help improve/upgrade public infrastructure (streets, utilities, drainage, etc.)?
   e. How will the project enhance the property tax base (and sales tax base, if applicable) of the area?
   f. How will the project help achieve the goals of North College Urban Renewal Plan and City Plan?
   g. How will the project help eliminate slum and blight conditions?
   h. How will this project help achieve the URA goals of sustainability through green building techniques? Please be specific how this project uses energy efficiency, renewable resources, natural resource conservation techniques, stormwater low impact design methods, or any other methods not listed.
   i. Please provide documentation and quantifiable results stating the proven methods or effectiveness of the proposed sustainable features within the project.
   j. What is the proposed project timetable (what is the estimated time frame for major steps including the City's planning decision, completion of financial commitments, start of construction, and issuance of Certificate of Occupancy (CO)?

Please include any additional information that would be helpful to your application.

Executive Summary

A. What is the nature of the Project?

One of Capstone's development divisions is focused on a program we call campus-edge, mixed-use, "infill" developments. We believe this development program and approach is the smartest, most sustainable form of development in college communities because it allows for and accommodates a large number of students within walking/ biking distance of the campus. This in turn relieves traffic congestion and takes pressure off of limited campus parking, while also reducing the encroachment of student rental housing into historically single-family neighborhoods around the campus - a win-win for the City, Colorado State University and its students. This type of development is more self-contained and synergistic as the residential component helps support the retail component.

Capstone is evaluating markets across the country for sites to develop under this program. We have determined that our proposed development site, comprised of the Johnson and Brown properties along South College Avenue in Fort Collins ("the Site") is **ideal** for this our campus-edge program for a number of reasons:

- **Proximity to CSU.** The site is located within close walking/ biking distance to CSU.

- **Eliminating Blight.** The site is a wonderful candidate for redevelopment given the underutilized and ***currently undevelopable*** former mobile home parcel and the car wash and storage units that currently occupy the Site.

- **Supporting CSU Growth.** CSU anticipates growing its enrollment by 5,000 students in the next 15 years, only half of which it plans to accommodate in on-campus housing.

- **Synergy with public/ mass transit.** The establishment of the City's Mason Corridor transit line will help make this Project *more feasible* and viable by providing quick and easy transportation options for our residents to the campus, downtown and beyond. Similarly, this high-density mixed-use project is exactly the kind of transit-oriented development we believe was envisioned by the City when it planned and invested in the Mason Corridor bus rapid transit system.

- **Addresses Market Opportunity.** Due to lack of recent student-oriented housing of this type and barriers to entry, the Fort Collins market is ripe for this Project.

The Project consists of 2 buildings, 676 beds of student-oriented apartment-style housing, and approximately 8,000 square feet of new retail space. The residential unit mix will consist of 4 bedroom - 4 bath units, 3 bedroom - 3 bath units, 2 bedroom - 2 bath units and 1 bedroom - 1 bath units. The Project amenities will include active and quiet study lounges, a student activity/game room, fitness area, as well as three "pocket parks" or exterior courtyards that will include fire pits, barbecue grills and a sand volleyball court. There will be pedestrian pathways within the Project site that also connect to the bike and pedestrian pathways to CSU to the north and other City parks and commercial destinations to the south.

B. Why is TIF assistance needed; how will the funds be used?

While we anticipate market acceptance of this student-oriented housing development, there are several factors that make the Project economics challenging. They are as follows:

1. *Modest rental rates in the market*. There has been a lack of large-scale, student-oriented projects developed in the last decade in Fort Collins. For this reason, rental rates for off-campus apartments in Fort Collins have remained relatively stagnant, increasing only slightly each year compared to other college towns across the country. This is a good news/ bad news matter. For tenants currently in the market, this may be viewed as a positive; for new projects aspiring to a walkable location, higher design and construction quality, and proactive, professional management and maintenance, the modest rental rates in the market make the project economics more challenging. This results in unfortunate pressure to provide lesser quality projects with fewer comfortable and sustainable amenities, which Capstone is endeavoring not to do.

2. *High impact, development and utility fees and charges*. Capstone and City officials have estimated the development, impact and utility fees applicable to this project to be in the range of $3 Million (+), which effectively nearly doubles the already high land cost. At more than 7% of development costs, these fees are two to four times higher than we typically encounter with similar developments in other college communities nationwide. This is more of a conundrum given that our proposed development should rank high for sustainability and environmental sensitivity -- a walkable site, on the transit line, with low flow fixtures and a highly efficient building envelope, in a mixed residential-retail community.

3. *Extraordinary sitework & floodplain management costs*. Capstone has worked with its design team, the City of Fort Collins Stormwater Department' and FEMA to design a creative stormwater management/ development plan for this historically flood-prone area. The additional cost of the arduous design work, significant floodplain and stormwater improvements, multiple contractor mobilizations and schedule implications create a substantial burden, and to make matters worse there is a significant portion of the land that must be dedicated to FEMA via an easement that reduces the buildable footprint of our development, reducing the potential efficiency of the Project.

For the reasons outlined above, this project would not be "finance-able" in today's tenuous real estate and credit environment, and therefore not feasible, without TIF assistance. URA TIF assistance is necessary to help close the economic gap, allowing the Project to proceed and offer new, attractive, environmentally friendly, student-oriented housing at marketable, sustainable lease rates to students attending Colorado State University.

The funds will be used to purchase the Public Improvements listed on the attached spreadsheet.

C. What other sources of financing will the Project secure other than TIF?

Capstone has identified potential equity partners for the Project that will provide the remaining equity needed to secure the acquisition and construction financing from one

of the financial institutions with whom we do business. The equity will be used to fund the initial land acquisition and infrastructure improvements related to the "CLOMR" floodplain improvements beginning in September 2011, with the vertical construction portion of the loan anticipated to close in May of 2012 prior to the June commencement of vertical building construction.

D. How will the Project help improve/ upgrade public infrastructure (streets, utilities, drainage, etc.)?

Included in the development plan for this Project are the items below that represent improvements/ upgrades to the public infrastructure:

- Stormwater/ drainage:
  - To address the lack of proper and adequate drainage in this area, an extensive floodplain and stormwater management system will be installed. The City and FEMA floodway maps will be modified positively as a result of this Project. The improvements include:
    - Stormwater channel 50-85' in width lined with expensive Turf Reinforment Mat material along the western edge of the site that is designed to collect stormwater that could overtop the railroad embankment during a flood event and disperse it into Spring Creek at an acceptable rate. The system has been designed so as not to cause a "rise" of floodwaters on downstream properties.
    - A "car catcher" fence around the perimeter of the south parking lot to prevent cars from being swept into Spring Creek that could seal culverts and create further flooding problems on ours and adjacent sites.
    - Repair and replacement of an existing, off-site 48" storm pipe that runs across the Maytag and Dairy Queen properties that is in poor condition.

- Street/ vehicular circulation
  - Improvements to existing streets, turn lanes and accesses to retail businesses on and adjacent to the Site
  - High-density, walk-able re-development of a currently undevelopable, blighted site along the Mason Corridor BRT will help keep cars OFF the streets, contributing to less congestion and less wear-and-tear of existing public infrastructure.

- Access to/ though the site
  - Extension and connection of bicycle and sidewalk paths to those off-Site
  - Bike path extension off-Site on City Park property

- Utility upgrades
  - New underground electric service
  - High-efficiency street lighting
  - New water mains
  - New sanitary sewer mains

- Revenue to the City
  - $3M + of development fees, increased property and sales tax base will help fund City and County infrastructure for decades to come.

E. How will the Project enhance the property tax base (and sales tax base, if applicable) of the area?

As mentioned above, this Project will increase the property tax base from the current amount of approximately $48,500 annually to, according to estimates based upon the current local tax rate, approximately $277,800 in year 1. This is expected to grow to approximately $326,100 in Year 10. Also, the 8,000 square feet of new retail is anticipated to increase the sales tax slightly as no retail currenty exists at this vacant location.

This development will create new jobs during construction and throughout its operations During construction, we intend to use local and regional subcontractors to the extent possible. Once the Project opens through operations, both housing and retail management and maintenance will create new jobs. and increase revenue for existing businesses, due to 670 residents on site in 220 units.

Further, the redevelopment of this blighted yet high-profile and active intersection of College and Prospect Avenues will likely stimulate further redevelopment in the area along the Mason Corridor and at this primary gateway to the CSU campus.

F. How will the Project help achieve the goals of the Midtown Urban Renewal Plan and City Plan?

The Midtown Urban Renewal Plan states the following objectives that are consistent with the Project:

- To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements.
- To address and remedy conditions in the area that impair or arrest the sound growth of the City.
- To redevelop and rehabilitate the area in a manner which is compatible with and complementary to unique circumstances in the area.
- To effectively utilize undeveloped and underdeveloped land.
- To improve pedestrian, bicycle, vehicular and transit-related circulation and safety.
- To ultimately contribute to increased revenues for all taxing entities.
- To watch for market and/or project opportunities to eliminate blight, and when such opportunities exist, to take action within the financial, legal and political limits of the Authority to acquire land, demolish and remove structures, provide relocation benefits, and pursue redevelopment, improvement and rehabilitation projects.

City Plan states the following policies that are consistent with the Project:

- Policy EH 4.1: Prioritize Targeted Redevelopment Areas
- Policy EH 4.2: Reduce Barriers to Infill Development and Redevelopment
- Policy LIV 5.1: Encourage Targeted Redevelopment and Infill
- Policy LIV 5.2: Target Public Investment along the Community Spine
- Policy LIV 35.4: Transform through Infill and Redevelopment

G. How will the Project help eliminate slum and blight conditions?

First and foremost, the redevelopment of the Site will eliminate blight by transforming a currently underutilized and undevelopable former mobile home park with remaining deteriorated structures (car wash, storage facilities and a closed retail building) into a new, attractive and sustainable student residential community with retail on the ground level of College Avenue.

According to Colorado Urban Renewal Law, there are several factors of blight that have been identified on this site.

- Deterioration of site: neglected property, parking surface deterioration, unscreened mechanical
- Unusual topography or inadequate public improvements: presence of overhead utility lines
- Defective Street layout: poor internal circulation
- Unsafe conditions: Poor drainge, Steep slopes, trash, weeds, graffiti, poorly lit areas
- Unusual topography: floodplain

H. How will this Project help achieve the URA goals of sustainability through green building techniques? Please be specific how this Project uses energy efficiency, renewable resources, natural resource conservation techniques, stormwater low impact design methods, or any other methods not listed.

Capstone is committed to implementing smart growth and sustainable, green development strategies. With 14 key Capstone personnel designated as LEED Accredited Professionals, two projects certified LEED Silver, one Certified LEED Gold and several more pursuing and expecting Gold certification upon completion this summer, our track record for sustainable design and construction is strong. This Project, although not pursuing LEED Certification at the encouragement of City staff, is being designed to include the following sustainable building techniques and measures:

- HVAC Upgrade:
    - Our current plans include efficient 15 SEER Heat Pump with auxiliary heat, coupled with other envelope improvements such as increased continuous rigid and 6" batt insulation.
    - We are also investigating gas heat and/ or gas water heating. These particular items are attractive to Capstone and its prospective residents and we are hopeful that we can make the design and costs work within our budget parameters.
- Energy efficient, argon filled vinyl windows with "Low E" and low Solar Heat Gain Coefficient glazing to improve solar and thermal insulation properties.
- Use of low flow water fixtures (shower heads, sink faucets, toilets) to help reduce potable water usage by 20 to 30%.
- Xeriscaping techniques that utilize as many native plant species as possible to help reduce to need for irrigation. The Project swill also will utilize rain leaders to direct stormwater runoff from the roofs into garden areas for irrigation and to improve the quality of stormwater runoff.
- Utilization of energy star appliances.
- Energy Star approved white membrane TPO roof to prevent heat island effect.

- Shared parking arrangement with CSU to reduce heat island effect and encourage bike, pedestrian and Mason Corridor Bus Rapid Transit modes of "green" transportation.
- Deconstruction methods to divert waste from the landfill
  - Reclamation of hardwoods downed during demolition on site for site furnishings (picnic tables, etc.) and other uses.
  - Diversion of the majority of waste materials from the local landfills to recycling centers.
    Use of Low VOC adhesives and paint compounds to improve indoor environmental quality.
- In addition to these sustainable features:
  - Redevelopment of a blighted, urban infill site that is located within walking distance of mass transportation hub(s) and other goods and services -- in lieu of suburban, "greenfield" development.
  - Will use local, regional materials and subcontractors where possible.

I. Please provide documentation and quantifiable results stating the proven methods or effectiveness of the proposed sustainable features within the project.

The methods and measures listed in Item H above generally follow the checklist of items found in the LEED Checklist established by the United States Green Building Council. As mentioned above, Capstone is NOT pursuing LEED Certification for this Project based on consultation with City staff members that have encouraged utilizing green/sustainable building techniques without the additional expense of pursuing certification.

That said, our Project MEP engineer has run our Energy Model based on the recently completed 85% Construction Documents and Specifications. The Model indicates that our building mechanical system and building envelope should produce an approximately 15% improvement over ASHRAE 90.1 2007 baseline statistics, 5% better than the minimum required by the Innovative Design Assistance Program offered by the City of Fort Collins Utilities Department.

J. What is the proposed Project timetable (what is the estimated time frame for major steps including the City's planning decision, completion of financial commitments, start of construction, and issuance of a Certificate of Occupancy (CO)?

Key Dates:

Land Acquistion	Start February 2008	Closing August 2011
City PDP process (completed)	Start March 2008	Complete October 2008
City FDP process	Start November 2010	Complete July 2011
City DCP permit	Receive in July 2011	
Construction (infrastructure)	Start August 2011	Complete October 2011
Construction (buildings)	Start June 2012	Complete August 2013
Certificate of Occupancy	Receive in early August 2013	
Student Move in	Mid-August 2013	

For a more in depth analysis of the timetable for completion, see attached *Master Development Schedule*.

Project Ft. Collins Student Housing — 85% CD's
Location Ft. Collins, CO
07/11/11

Item	Description	Total
1	2nd Mobilization - CLOMR sitework	$44,622.00
2	Demolition	$248,000.00
3	FEMA/ easement earthwork/erosion control	$27,225.49
4	Sanitary Sewer mains	$45,000.00
5	Storm Drainage	$247,500.00
6	Potable Water mains	$158,000.00
7	Repair/ Replacement of existing 48" storm piping	$81,326.00
8	Utility service- electric underground service	$100,000.00
9	Site Lighting	$120,000.00
10	Storm Water Channel- FEMA	$344,417.00
11	Curb & Gutter/ sidewalks/ paving in Public/FEMA areas	$215,000.00
12	Survey for FEMA improvements	$30,098.00
13	FEMA easement land allocation (1.92 ac)	$760,396.03
14	FEMA/ Stormwater Design Fees	$195,000.00
15	Land allocation for streets and roads (.83 ac)	$328,712.87
	Energy & Environmental Improvements	
16	Efficiency upgrade for HVAC Systems	$450,000.00
17	Efficiency upgrade for water heating systems	$250,000.00
18	TPO Roofing System	$356,350.00
19	Energy Efficient Window Specifications	$297,000.00
20	Energy Star Appliance Package	$264,000.00
21	Low Flow Toilets	$106,650.00
22	Low Flow Lavatory and Shower Valves	$76,000.00
23	Enhanced Insulation Systems	$81,150.00
24	High-efficiency lighting	$211,368.00
25	Low VOC adhesives and paint	$35,000.00
25	Landfill diversion/ recycling centers	$33,000.00
26	On-site Recycling Collection Centers for Residents	$9,500.00
28	Occupant Environmental Awareness / Education	$20,000.00
29	Landscaping Allocation	$25,000.00
30	GC general conditions for public improvements	$356,675.00
	Subtotal	5,516,990.39
	Sales Tax	66,553.58
	Payroll Taxes & Ins.	35,061.25
	Subcontractor P&P Bond	49,915.52
	Subtotal	5,618,605.21
	Builder's Risk	56,186.05
	General Liability	28,093.03
	Subtotal	5,702,884.29
	General Contractor's Fee	285,144.21
	Subtotal	5,988,028.51
	Contingency	299,401.43
	Total	**6,287,429.93**

The costs associated with each of the line items above represent Elligible Costs as defined in the Redevlopment Agreement between the URA and Capstone.

Per Section 2.3 of the Redevelopment Agreement, the Elligible Costs shall not exceed the $5M reimbursement obligation maximum, even though this list includes a total sum greater than the $5M limit.

INCOME APPROACH
Effective Date of Valuation: 1 Jan 2013
Date of Appraisal: 24 June 2011
Parcel #: 97231-07-003
Capstone Student Housing 1635 S.College
COMMERCIAL PORTION

2013
Typical
TIF
Taxes payable **2014**

100% Complete

BUILDING AREA - SF	SIZE (SF)	**%**
Retail - Ground Floor	8,000	100.00%
TOTAL SF	**8,000**	100.00%

POTENTIAL GROSS INCOME	INC/SF	SF	NET
Retail - Ground Floor	$20.00	8,000	$160,000
TOTAL	**$20.00**	**8,000**	**$160,000**

LESS VACANCY & COLLECTION LOSS	9.00%	$14,400
INCOME less V & C		$145,600
ADDITIONAL INCOME		$0
EFFECTIVE GROSS INCOME		**$145,600**

OPERATING EXPENSES		
Management	6%	$8,736
Insurance	$0.30	$2,400
Repairs & Maintenance	3%	$4,368
Reserves for Replacement	3%	$4,368
Total Expenses	14%	**$19,872**

EFFECTIVE GROSS INCOME	**$145,600**
less OPERATING EXPENSES	$19,872
NET OPERATING INCOME	**$125,728**

VALUE (NET INCOME/OAR)	$125,728	divided by	9.00%	**$1,396,978**

VALUE PER SQUARE FOOT-Comm	**$175**

Value x Assessment Rate x Mill Levy = tax liability

Value	**Assessment Rate**	**2010 Mill Levy***		**Annual Taxes**
$1,396,978	**x 29%**	**0.089630**	=	**$36,311.22**
2011 Existing Value Land		**2014 Increment**		**$27,603.22**

Christine Murray - CG01317730
Certified General Appraiser, Larimer County Assessor's Office
***Mill levy subject to change, Approx values based on preliminary figures.**

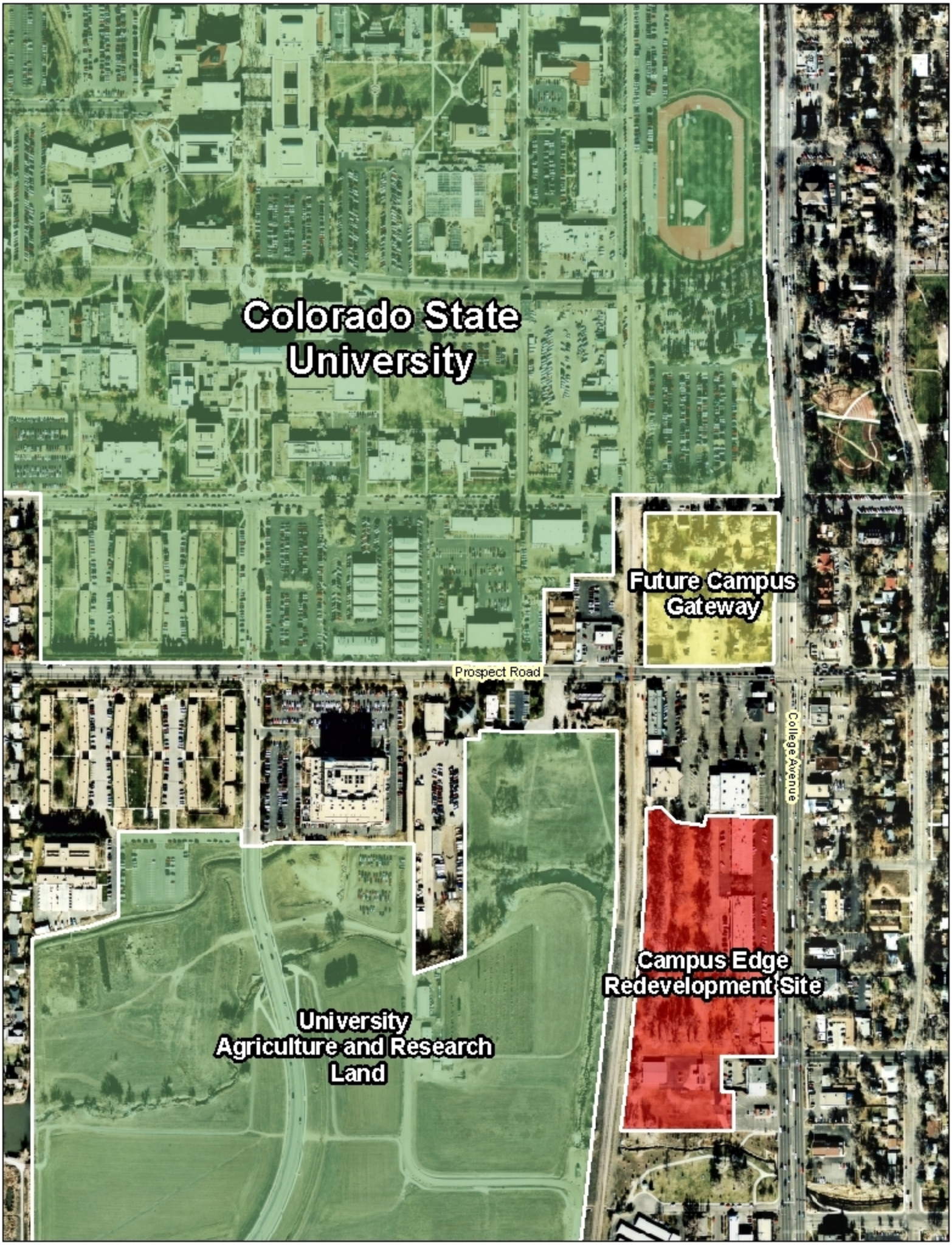
MULTI-FAMILY VALUE 2012	MULTI-FAMILY STUDENT RENTAL MARKET COMPARABLES		
Category	**Subject**	**Comp #1**	**Comp #2**
	RENT PER ROOM	**Furnished**	**Furnished**
Parcel ID	97231-07-003	97161-50-001	97161-63-001
Business Name	Capstone Student Housing	University House Rams Pointe	Rams Park
Location	Prospect and College	2250 W Elizabeth	2226 W Elizabeth
City	Fort Collins	Ft. Collins	Ft. Collins
Zoning	MMN - Med Density	MMN - Med Density	MMN - Med Density
Land size/acre or sq ft	379,408	691297	87991
Property type	221 Unit	192 Unit	48 Unit
Student Housing Rent Per Room?	Yes	Yes	Yes
Num bldgs	2?	15	2
Ttl Bldg Sqft	274047	240010	44736
Sqft per Unit	1240	1250	932
Year Built	2011	1996	2001
Quality	?	Average	Average
Design	?	Two Story/GL Fin	Two Story/GL Fin
Garages?	?	No	No
Story Height	?	8'	8'
Construction type	?	Wood Frame	Wood Frame
Total Units	221	192	48
Sale Date		Jun-07	Oct-07
Sale Price		$23,200,000	$7,000,000
Sales Price per Unit		**$120,833**	**$145,833**
Adjustment to Sale		**$350,386**	**$0**
Time Adjusted Selling Price		**$22,849,614**	**$7,000,000**
T. A.Sales Price per Unit		**$119,008**	**$145,833**
Age		15%	10%
Location		0%	0%
Adjustment for Furnishings		0%	-5%
Unit Size Adj		0%	0%
Condition Adj		0%	0%
Total Net Adjustments		15%	5%
Adj. Value per Unit	**$145,000**	**$136,860**	**$153,125**
CORRELATED MKT VALUE	**$32,045,000**	**$144,992**	
	This is only a guestimate:	**PP DEDUCTED FROM SALE**	**PP SEPARATE FROM SALE**
MARKET VALUE:	$32,045,000	$145,000	ALL MULTI-FAMILY IS CLASSIFIED AS RESIDENTIAL PROPERTY AND VALUED BY THE MARKET APPROACH ONLY ACCORDING TO COLORADO STATE STATUTE.
GRM VALUE:	$32,800,000	$148,416	
WEIGHTED INCOME:	$34,000,000	$153,846	
	MEDIAN		
	$32,948,333		
MULTI-FAMILY PROJECTED VAL:	**$33,501,156**	**$151,589**	INCOME APPROACH USED TO VERIFY MARKET APPROACH ONLY. GRM (GROSS RENT MULTIPLIER) IS DERIVED FROM INCOME/MKT AND USED TO VERIFY MARKET APPROACH AS WELL.
ACTUAL INCOME	$36,400,000		
TYPICAL INCOME	$31,600,000		
WEIGHTED INCOME	$34,000,000		
ACTUAL GRM	$37,000,000		
TYPICAL GRM	$28,600,000		
WEIGHTED GRM	$32,800,000		

TAX PROJECTION BELOW:				
2013 value, Taxes payable 2014	**Value x Assessment Rate x Mill Levy = tax liability**			
Value	**Assessment**	**2011 Mill**		**Annual**
(IMPROVED RESIDENTIAL ASSD AT 7.96%)	**Rate**	**Levy***		**Taxes**
$33,501,156	**7.96%**	**0.089630**	=	**$239,015.61**
			TIF INCREMENT	**$236,002.61**

Dianne Ahart - CG01316840
Certified General Appraiser, Larimer County Assessor's Office

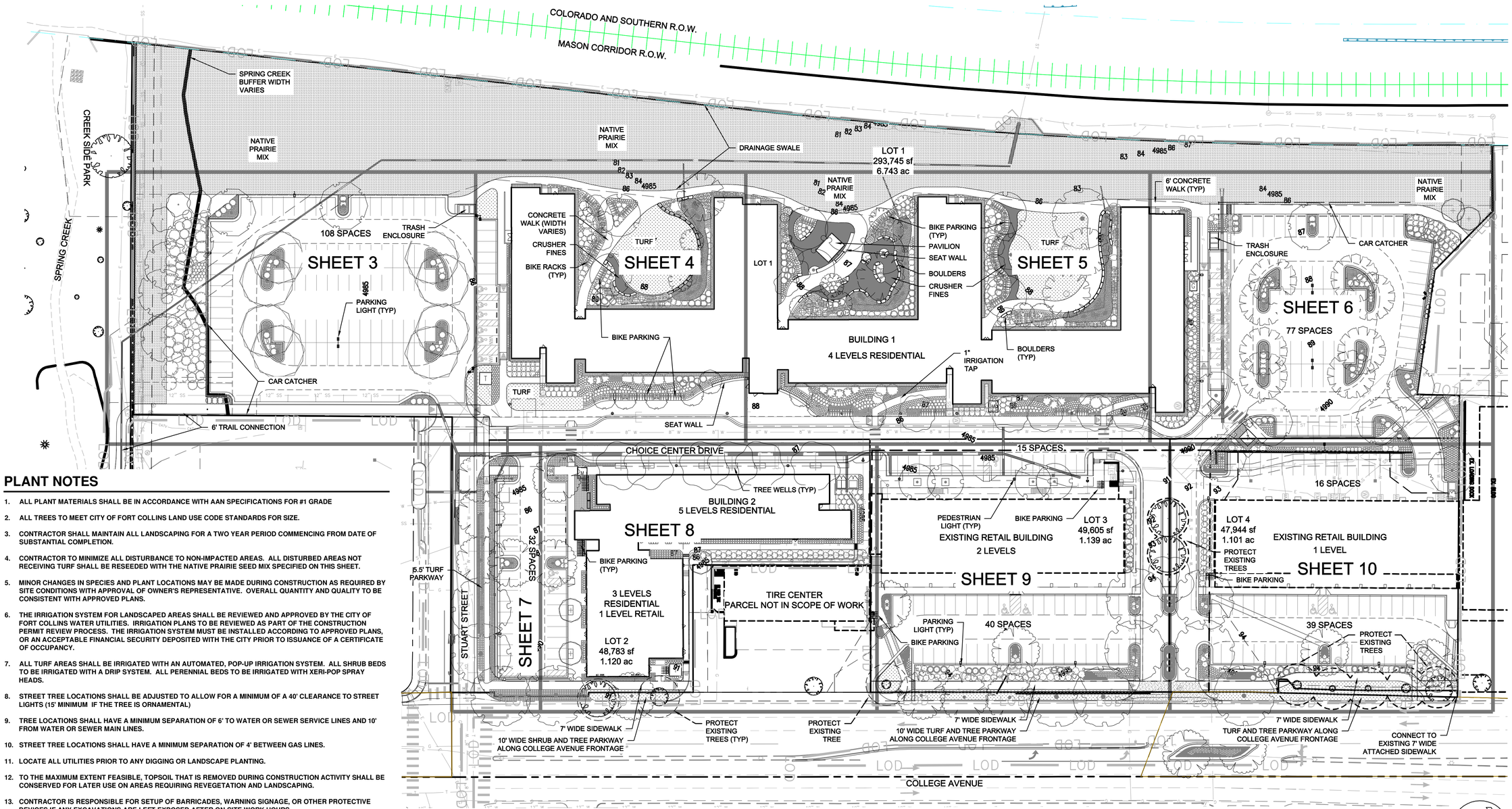
COLORADO STATE UNIVERSITY | FORT COLLINS, COLORADO

DESIGN COLLECTIVE


Colorado State University
Future Campus Gateway
Prospect Road
College Avenue
Campus Edge Redevelopment Site
University Agriculture and Research Land

Choice Center Illustrated Master Plan

10.4 Acres



PLANT NOTES

1. ALL PLANT MATERIALS SHALL BE IN ACCORDANCE WITH AAN SPECIFICATIONS FOR #1 GRADE
2. ALL TREES TO MEET CITY OF FORT COLLINS LAND USE CODE STANDARDS FOR SIZE.
3. CONTRACTOR SHALL MAINTAIN ALL LANDSCAPING FOR A TWO YEAR PERIOD COMMENCING FROM DATE OF SUBSTANTIAL COMPLETION.
4. CONTRACTOR TO MINIMIZE ALL DISTURBANCE TO NON-IMPACTED AREAS. ALL DISTURBED AREAS NOT RECEIVING TURF SHALL BE RESEEDED WITH THE NATIVE PRAIRIE SEED MIX SPECIFIED ON THIS SHEET.
5. MINOR CHANGES IN SPECIES AND PLANT LOCATIONS MAY BE MADE DURING CONSTRUCTION AS REQUIRED BY SITE CONDITIONS WITH APPROVAL OF OWNER'S REPRESENTATIVE. OVERALL QUANTITY AND QUALITY TO BE CONSISTENT WITH APPROVED PLANS.
6. THE IRRIGATION SYSTEM FOR LANDSCAPED AREAS SHALL BE REVIEWED AND APPROVED BY THE CITY OF FORT COLLINS WATER UTILITIES. IRRIGATION PLANS TO BE REVIEWED AS PART OF THE CONSTRUCTION PERMIT REVIEW PROCESS. THE IRRIGATION SYSTEM MUST BE INSTALLED ACCORDING TO APPROVED PLANS, OR AN ACCEPTABLE FINANCIAL SECURITY DEPOSITED WITH THE CITY PRIOR TO ISSUANCE OF A CERTIFICATE OF OCCUPANCY.
7. ALL TURF AREAS SHALL BE IRRIGATED WITH AN AUTOMATED, POP-UP IRRIGATION SYSTEM. ALL SHRUB BEDS TO BE IRRIGATED WITH A DRIP SYSTEM. ALL PERENNIAL BEDS TO BE IRRIGATED WITH XERI-POP SPRAY HEADS.
8. STREET TREE LOCATIONS SHALL BE ADJUSTED TO ALLOW FOR A MINIMUM OF A 40' CLEARANCE TO STREET LIGHTS (15' MINIMUM IF THE TREE IS ORNAMENTAL)
9. TREE LOCATIONS SHALL HAVE A MINIMUM SEPARATION OF 6' TO WATER OR SEWER SERVICE LINES AND 10' FROM WATER OR SEWER MAIN LINES.
10. STREET TREE LOCATIONS SHALL HAVE A MINIMUM SEPARATION OF 4' BETWEEN GAS LINES.
11. LOCATE ALL UTILITIES PRIOR TO ANY DIGGING OR LANDSCAPE PLANTING.
12. TO THE MAXIMUM EXTENT FEASIBLE, TOPSOIL THAT IS REMOVED DURING CONSTRUCTION ACTIVITY SHALL BE CONSERVED FOR LATER USE ON AREAS REQUIRING REVEGETATION AND LANDSCAPING.
13. CONTRACTOR IS RESPONSIBLE FOR SETUP OF BARRICADES, WARNING SIGNAGE, OR OTHER PROTECTIVE DEVICES IF ANY EXCAVATIONS ARE LEFT EXPOSED AFTER ON-SITE WORK HOURS.
14. IT IS THE CONTRACTOR'S RESPONSIBILITY TO ACQUIRE ALL NECESSARY PERMITS FOR CONSTRUCTION OPERATIONS IN PUBLIC RIGHTS-OF-WAY.
15. PRIOR TO INSTALLATION OF PLANT MATERIALS, THE SOIL IN ALL LANDSCAPE AREAS, INCLUDING PARKWAYS AND MEDIANS, SHALL BE THOROUGHLY LOOSENED TO A DEPTH OF NOT LESS THAN EIGHT (8) INCHES AND SOIL AMENDMENT SHALL BE THOROUGHLY INCORPORATED INTO THE SOIL OF ALL LANDSCAPE AREAS TO A DEPTH OF SIX (6) INCHES BY TILLING, DISCING OR OTHER SUITABLE METHOD, AT A RATE OF AT LEAST FOUR (4) CUBIC YARDS OF SOIL AMENDMENT PER ONE THOUSAND (1,000) SQUARE FEET OF LANDSCAPED AREA.
16. A FREE TREE PERMIT MUST BE OBTAINED FROM THE CITY BEFORE ANY TREES OR SHRUBS AS NOTED ON THIS PLAN ARE PLANTED, PRUNED OR REMOVED ON THE PUBLIC RIGHT-OF-WAY. THIS INCLUDES ZONES BETWEEN THE SIDEWALK AND CURB, MEDIANS AND OTHER CITY PROPERTY. THIS PERMIT SHALL APPROVE THE LOCATION AND SPECIES TO BE PLANTED. FAILURE TO OBTAIN THIS PERMIT MAY RESULT IN REPLACING OR RELOCATING TREES AND A HOLD ON CERTIFICATE OF OCCUPANCY.
17. THE DEVELOPER SHALL CONTACT THE CITY FORESTER TO INSPECT ALL STREET TREE PLANTINGS AT THE COMPLETION OF EACH PHASE OF DEVELOPMENT. ALL TREES NEED TO HAVE BEEN INSTALLED AS SHOWN ON THE LANDSCAPE PLAN. APPROVAL OF STREET TREE PLANTING IS REQUIRED BEFORE FINAL APPROVAL OF EACH PHASE. FAILURE TO OBTAIN APPROVAL BY THE CITY FORESTER FOR STREET TREES IN A PHASE SHALL RESULT IN A HOLD CERTIFICATE OF OCCUPANCY FOR FUTURE PHASES OF THE DEVELOPMENT.
18. EXISTING TREES SHOWN ON THIS PLAN ARE TO BE PROTECTED IN PLACE. SEE THE TREE MITIGATION PLAN FOR SPECIFIC PROTECTION REQUIREMENTS.
19. PROTECT ALL ROOTS THAT ARE ENCOUNTERED DURING SIDEWALK DEMOLITION AND CONSTRUCTION.
20. DO NOT REMOVE MORE THAN 3" OF SOIL WITHIN THE TREE PROTECTION ZONE IN ORDER TO LAY NEW SOD.
21. BIKE RACKS TO BE PLACED ON POROURS PAVERS WITH A 6" CONCRETE BAND.

MATERIALS

1. TURF: DROUGHT TOLERANT BLUE GRASS SOD BLEND OF 3 VARIETIES.
2. MULCHES (SUBMIT SAMPLES FOR APPROVAL):
   - 4" ORGANIC NATURAL BARK MULCH SHALL BE USED IN ALL SHRUB AND BEDS.
   - 4" TO 8" COBBLE MULCH SHALL BE USED ADJACENT TO BUILDING FOUNDATIONS AND IN PARKING ISLANDS. BACKFILL VOID SPACES WITH 3/4" TO 1-1/2" WASHED COBBLE. PLACE OVER FILTER FABRIC.
   - POUROUS LANDSCAPE DETENTION AREAS TO RECEIVE 18" OF AN 85% SAND AND 15% COMPOST MIX (SEE DRAINAGE AND EROSION CONTROL PLAN). PLACE BIODEGRADABLE JUTE MAT OVER ENTIRE SURFACE OF POUROUS LANDSCAPE AREA AND ADJACENT SIDE SLOPES - NO MULCH.
   - CRUSHER FINES TO BE 4" THICK DECOMPOSED GRANITE OVER FILTER FABRIC.
3. EDGING:
   - ROLLED TOP STEEL EDGING TO BE PLACED IN ALL AREAS BETWEEN DISPARATE MULCH MATERIALS. EDGING BETWEEN TURF AND MULCH AREAS TO RECEIVE 6" CONCRETE CURBING.
4. LANDSCAPE BOULDERS:
   - BOULDERS TO BE QUARRY SLAB BOULDERS ACQUIRED FROM LOCAL SOURCES. SIZES VARY, BUT SHOULD AVERAGE ABOUT 1 TON EACH. PLACE BOULDERS ON 6" GRAVEL SETTING BED. HEIGHTS ABOVE ADJACENT GRADE TO VARY. LOCATE AND PLACE BOULDERS WITH APPROVAL FROM OWNER'S REPRESENTATIVE.

WATER USE AND MAINTENANCE TABLE

Type	Maintenance	Water Use	Lot 1	Lot 2	Lot 3	Lot 4
Turf	Moderate	High	9,866	680	1,998	2,327
Shrubs	Low	Low	105,258	5,901	3,767	4,897
Shrubs	Low	Med	26,315	1,475	942	1,224
Native Mix	Low	Low	89,214	-	-	-

SEED MIXES

NATIVE PRAIRIE MIX		
SEED	**% OF MIX**	**APPLICATION RATE**
LITTLE BLUE STEM	34%	DRILLED - 20LBS/PLS/ACRE
BLUE STEM	33%	BROADCAST - 40LBS/PLS/ACRE
BLUE GRAMMA	33%	

POUROUS LANDSCAPE DETENTION MIX

COMMON NAME	SCIENTIFIC NAME	PLS per Acre	Ounces per Acre
Sand bluestem	Andropogon hallii	3.5	
Sideoats Grama	Bouteloua curtipendula	3	
Indian Rice grass	Oryzopsi hymenoides	3	
Switchgrass	Pancium virgatum	4	
Little bluestem	Schizachyrium scoparium	3	
Pasture sage	Artemisia frigida		2
Blanket flower	Gaillardia aristata		8
Prairie Coneflower	Ratinida columnifera		4

LANDSCAPE CONCEPT

ADAPTATION TO SITE CONDITIONS

TREE SPECIES SELECTED FOR OPEN, NATURAL AREAS REPRESENT TRADITIONAL, NATIVE AND LOCALLY ADAPTIVE SPECIES HISTORICALLY REPRESENTED WITHIN THE COLORADO PLAINS AND FOOTHILLS.

SPECIES DIVERSITY

THE LANDSCAPE PLAN CONSISTS OF NATIVE & NONNATIVE DROUGHT TOLERANT PLANT SPECIES. TREES HAVE BEEN CHOSEN FOR VISUAL CHARACTERISTICS, FORM AND WATER USE. AN EFFORT HAS BEEN MADE TO CREATE A MORE SUSTAINABLE LANDSCAPE PALETTE BY INCORPORATING TREES TOLERANT OF DROUGHT CONDITIONS, POLLUTANTS, AND ARE RESISTANT TO BREAKAGE. PROPOSED PLANT MATERIALS THROUGHOUT THE SITE HAVE BEEN CHOSEN FOR LONGEVITY AND RESISTANCE TO DISEASE. HARDY PLANTS ADAPTED TO COLORADO'S CLIMATIC CONDITIONS HAVE BEEN EMPHASIZED. EXISTING TREES ALONG COLLEGE AVENUE HAVE BEEN RETAINED.

SCALE/PATTERN

IN APPROPRIATE AREAS, STREET TREE SPECIES HAVE BEEN CHOSEN TO ACHIEVE A SIGNIFICANT OVERSTORY CANOPY ABOVE THE STREETS. STREET TREES OF DIFFERING SIZES HAVE BEEN PLACED ADJACENT TO ONE ANOTHER TO PROVIDE INTEREST AND RHYTHM ALONG THE STREETSCAPE. TREES OF VARYING HEIGHT AND TEXTURE WILL PROVIDE INDIVIDUAL CHARACTER ALONG EACH STREET.

LANDSCAPING ASSURANCES

1. ALL LANDSCAPING PROPOSED FOR INSTALLATION MUST BE SECURED WITH AN IRREVOCABLE LETTER OF CREDIT, PERFORMANCE BOND OR ESCROW ACCOUNT FOR 125% OF THE VALUATION OF THE LANDSCAPE MATERIAL AND INSTALLATION FOR THE CURRENT PHASE PRIOR TO ISSUANCE OF A FINAL CERTIFICATE OF OCCUPANCY.

JIM SELL DESIGN
Landscape Architecture, Engineering, & Planning
153 West Mountain Ave.
Fort Collins, CO 80524
970 484 1921
Fax 970 484 2443

NO.	REVISION	DATE	APPROVED

CALL UTILITY NOTIFICATION CENTER OF COLORADO
1-800-922-1987
or 8-1-1
CALL 2-BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.

CHOICE CENTER
LANDSCAPE PLAN
OVERALL LANDSCAPE PLAN

Fort Collins, CO

Capstone Development Corporation

Prepared by or under the direct supervision of:

REVIEW SET
NOT FOR CONSTRUCTION

For and on behalf of Jim Sell Design

Drawn By	BW
Checked By	JS
Date	03/30/2011
Revision	
JSD Project #	2566

SHEET 2 OF 11

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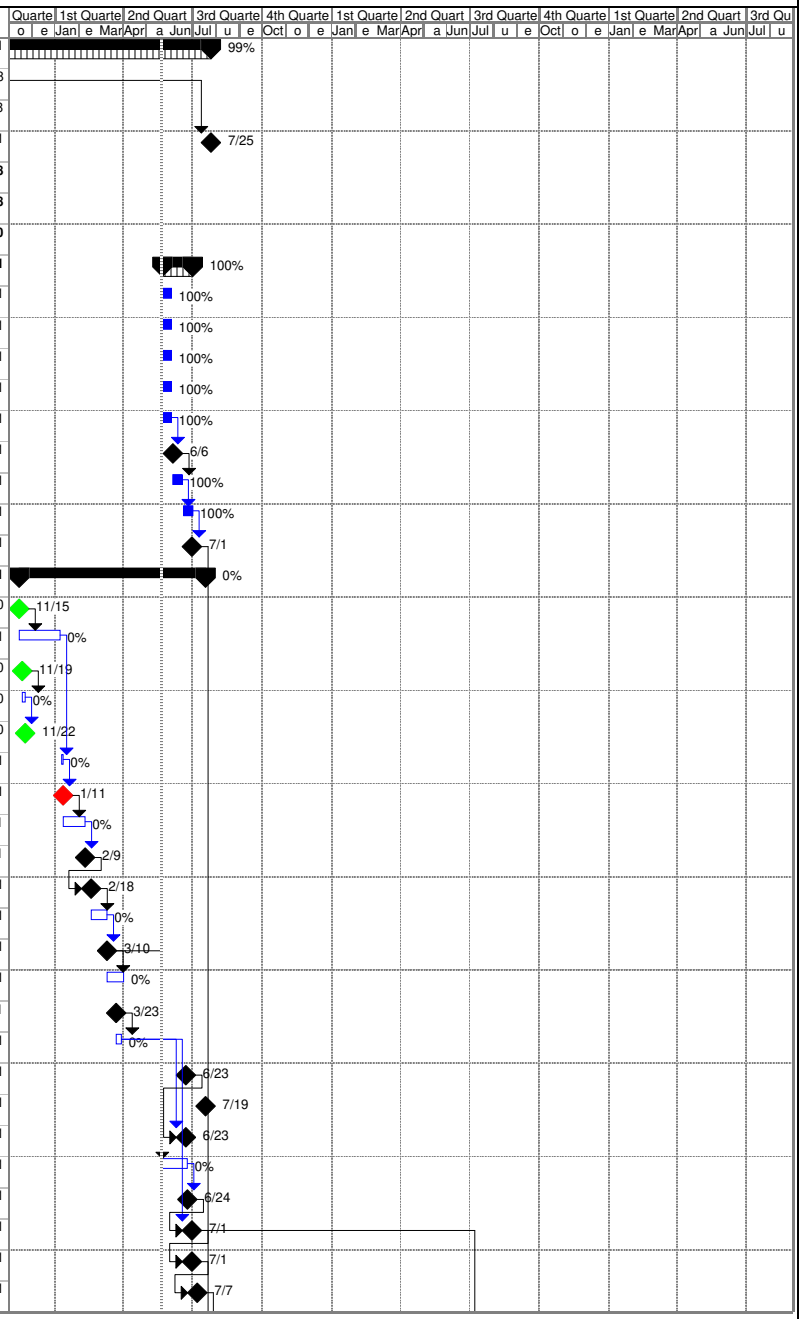
Fort Collins Campus-Edge Development

by Capstone Development Corp.

Fri 5/20/11

ID	Task Name	Duration	Start	Finish
1	**Land Acquisition**	**902 days**	**Fri 2/8/08**	**Mon 7/25/11**
2	Execute Purchase & Sale Agreement	0 days	Fri 2/8/08	Fri 2/8/08
3	Due Diligence Period	43 days	Mon 5/19/08	Wed 7/16/08
4	Closing	0 days	Mon 7/25/11	Mon 7/25/11
5	**Subcontracted Professional Services**	**37 days**	**Mon 1/21/08**	**Tue 3/11/08**
10	**Preliminary Development Process**	**163 days**	**Tue 3/4/08**	**Thu 10/16/08**
30	**FLOOD PLAIN (CLOMR)**	**455 days**	**Fri 5/16/08**	**Thu 2/11/10**
38	**Floodplain Use Permits**	**30 days**	**Mon 5/23/11**	**Fri 7/1/11**
39	Curb and Gutter assoc. With CLOMR	10 days	Mon 5/23/11	Fri 6/3/11
40	Parking Lot assoc. with CLOMR	10 days	Mon 5/23/11	Fri 6/3/11
41	Flood Control Channel assoc. with CLOMR	10 days	Mon 5/23/11	Fri 6/3/11
42	Landscape areas assoc. with CLOMR	10 days	Mon 5/23/11	Fri 6/3/11
43	Flood Plain Use Permit/ No Rise Certificate (City Stormwater)	10 days	Mon 5/23/11	Fri 6/3/11
44	Receive Comments from the City	0 days	Mon 6/6/11	Mon 6/6/11
45	Respond to comments and resubmit	10 days	Mon 6/6/11	Fri 6/17/11
46	City review	10 days	Mon 6/20/11	Fri 7/1/11
47	Receive Floodplain Use Permits	0 days	Fri 7/1/11	Fri 7/1/11
48	**Final Plan Review Process**	**176 days**	**Mon 11/15/10**	**Tue 7/19/11**
49	Kick Off Final Plan Process	0 days	Mon 11/15/10	Mon 11/15/10
50	Begin preparation of final submittal documents (assumes NO changes to ANY building footprint)	40 days	Mon 11/15/10	Fri 1/7/11
51	Meet with Johnson Inv. To discuss circulation	0 days	Fri 11/19/10	Fri 11/19/10
52	Prepare parking lot and circulation changes through commercial	2 days	Fri 11/19/10	Mon 11/22/10
53	Submit changes to Johnson and Capstone	0 days	Mon 11/22/10	Mon 11/22/10
54	Receive revised plans from architect - add to final submittal documents	2 days	Mon 1/10/11	Tue 1/11/11
55	Submit Final Plans to City (FIRST ROUND)	0 days	Tue 1/11/11	Tue 1/11/11
56	Final Plan Review - Staff Review	21 days	Wed 1/12/11	Wed 2/9/11
57	Attend Final Staff Review	0 days	Wed 2/9/11	Wed 2/9/11
58	Written Comments Due to JSD	0 days	Fri 2/18/11	Fri 2/18/11
59	Incorporate Staff Comments	15 days	Fri 2/18/11	Thu 3/10/11
60	SECOND ROUND SUBMITTAL and Draft Dev. Agreement	0 days	Thu 3/10/11	Thu 3/10/11
61	Staff Review	16 days	Fri 3/11/11	Fri 4/1/11
62	Written Comments Due to JSD	0 days	Wed 3/23/11	Wed 3/23/11
63	Incorporate Staff Comments	5 days	Wed 3/23/11	Tue 3/29/11
64	Water Board Approval of easements	0 days	Thu 6/23/11	Thu 6/23/11
65	City Council approval of Water Board easements	0 days	Tue 7/19/11	Tue 7/19/11
66	Final Plans Approved	0 days	Thu 6/23/11	Thu 6/23/11
67	Begin Development Agreement process	25 days	Mon 5/23/11	Fri 6/24/11
68	Approved and Signed Development Agreement (BRT utility easements)	0 days	Fri 6/24/11	Fri 6/24/11
69	Mylars - Submit to City (Brian Varrella: "will be conditions upon FEMA approval of the LOMR")	0 days	Fri 7/1/11	Fri 7/1/11
70	Development Agreement - Fully Executed	0 days	Fri 7/1/11	Fri 7/1/11
71	Mylars Recorded	0 days	Thu 7/7/11	Thu 7/7/11

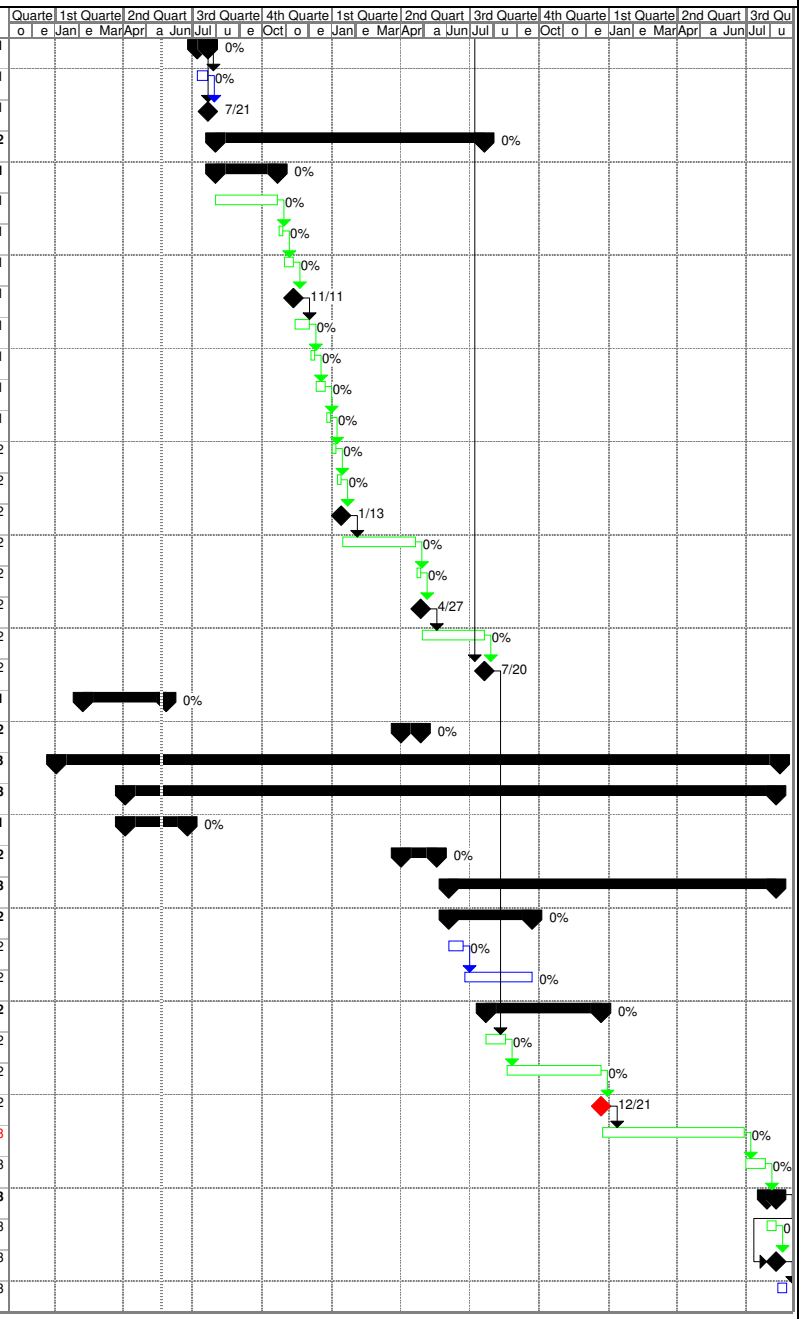


Fort Collins Campus-Edge Development

by Capstone Development Corp.

Fri 5/20/11

ID	Task Name	Duration	Start	Finish
72	**DCP (Development Construction Permit)**	**10 days**	**Fri 7/8/11**	**Thu 7/21/11**
73	Apply for DCP	10 days	Fri 7/8/11	Thu 7/21/11
74	Issuance of DCP	0 days	Thu 7/21/11	Thu 7/21/11
75	**Flood Plain Construction and LOMR Approval**	**255 days**	**Mon 8/1/11**	**Fri 7/20/12**
76	**Construct CLOMR Improvements**	**60 days**	**Mon 8/1/11**	**Fri 10/21/11**
77	Construct public improvements Rough Grading, SW Channel, Utilities, Asphalt Base, Curb & Gutter.	60 days	Mon 8/1/11	Fri 10/21/11
78	City Inspection of Public Improvements	5 days	Mon 10/24/11	Fri 10/28/11
79	Contractor Compliance with City Punch List/ Nolte prepare final LOMR application	10 days	Mon 10/31/11	Fri 11/11/11
80	Submit application to City	0 days	Fri 11/11/11	Fri 11/11/11
81	City review and comment	15 days	Mon 11/14/11	Fri 12/2/11
82	Revise submittal and resubmit to City	5 days	Mon 12/5/11	Fri 12/9/11
83	2nd City review and comment	10 days	Mon 12/12/11	Fri 12/23/11
84	Nolte revise and resubmit	5 days	Mon 12/26/11	Fri 12/30/11
85	3rd City review and sign off	5 days	Mon 1/2/12	Fri 1/6/12
86	Site Certification Brian Varrella: ("site certification with spot elevations around the building footprint to show r	5 days	Mon 1/9/12	Fri 1/13/12
87	Submit to FEMA	0 days	Fri 1/13/12	Fri 1/13/12
88	LOMR - FEMA Review (90 calendar days)	70 days	Mon 1/16/12	Fri 4/20/12
89	Nolte revisions	5 days	Mon 4/23/12	Fri 4/27/12
90	Re-submit to FEMA	0 days	Fri 4/27/12	Fri 4/27/12
91	FEMA review	60 days	Mon 4/30/12	Fri 7/20/12
92	FEMA approval	0 days	Fri 7/20/12	Fri 7/20/12
93	**Architectural Design**	**80 days**	**Mon 2/7/11**	**Fri 5/27/11**
98	**Submit Building Permit Application - Russ Houland (Building Inspection)**	**20 days**	**Mon 4/2/12**	**Fri 4/27/12**
101	**Financing**	**683 days**	**Mon 1/3/11**	**Thu 8/15/13**
108	**Construction Activities**	**615 days**	**Mon 4/4/11**	**Fri 8/9/13**
109	**Construction Pricing**	**60 days**	**Mon 4/4/11**	**Fri 6/24/11**
113	**Shop Drawings**	**35 days**	**Mon 4/2/12**	**Fri 5/18/12**
116	**Building Construction**	**310 days**	**Mon 6/4/12**	**Fri 8/9/13**
117	**Building 2**	**80 days**	**Mon 6/4/12**	**Fri 9/21/12**
118	Remaining Site/Utility Work - Building 2	15 days	Mon 6/4/12	Fri 6/22/12
119	Foundations, Vertical framing, roofing and exterior skin (dry-in) - Buildings 2	65 days	Mon 6/25/12	Fri 9/21/12
120	**Building 1**	**110 days**	**Mon 7/23/12**	**Fri 12/21/12**
121	Remaining Site/ Utility Work - Building 1	20 days	Mon 7/23/12	Fri 8/17/12
122	Foundations, Vertical framing, roofing and exterior skin (dry-in) - Building 1	90 days	Mon 8/20/12	Fri 12/21/12
123	**Apply for FEMA Elevation Certificate (confirm FEMA definition of finished)**	0 days	Fri 12/21/12	Fri 12/21/12
124	**Interior fitout and finish - Buildings 1 and 2**	135 days	Mon 12/24/12	Fri 6/28/13
125	**Complete final lift of asphalt, punch lists, landscaping**	20 days	Mon 7/1/13	Fri 7/26/13
126	**Closeout of construction**	**10 days**	**Mon 7/29/13**	**Fri 8/9/13**
127	Final City Inspections	10 days	Mon 7/29/13	Fri 8/9/13
128	Receive Certificate of Occupancy	0 days	Fri 8/9/13	Fri 8/9/13
129	**Student Move-in**	10 days	Mon 8/12/13	Fri 8/23/13



Choice Center - Site Plan

CAPSTONE DEVELOPMENT CORPORATION

FORT COLLINS, CO

City Of Fort Collins, County Of Larimer, State Of Colorado

LOT 1B, REPLAT OF A PART OF LOT 1 OF THE SPRING COURT SUBDIVISION, A PORTION OF LOT 2 OF THE SPRING COURT SUBDIVISION, AND LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION

PROJECT ADDRESS:
1653 S. College Avenue through 1807 S. College Avenue, Fort Collins, CO 80525

March 30, 2011

Property Description

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING OWNER OF THE FOLLOWING DESCRIBED LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF FORT COLLINS, COUNTY OF LARIMER STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1B, REPLAT OF A PART OF LOT 1 OF THE SPRING COURT SUBDIVISION,

AND

A PORTION OF LOT 2,
SPRING COURT SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT; CONSIDERING THE SOUTH LINE OF SAID LOT 2 AS BEARING SOUTH 89°57'00" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERTO, IS CONTAINED WITHIN THE BOUNDARY LINES WHICH BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 2, AND RUN THENCE ALONG THE WEST LINE OF SAID LOT 2, NORTH 05°48'00" EAST 139.71 FEET; THENCE ALONG THE NORTH LINE OF SAID LOT 2, NORTH 90°00'00" EAST 294.39 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°00'00" EAST 138.72 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 2; THENCE ALONG SAID SOUTH LINE, SOUTH 89°57'00" WEST 308.51 FEET TO THE POINT OF BEGINNING,

AND

LOT 3, FOX SHOPPING CENTER SUBDIVISION,
EXCEPT THAT PORTION COVEYED BY DEED RECORDED APRIL 29, 1987 AT RECEPTION NO. 87024425 AND DEED RECORDED SEPTEMBER 19, 2005 AT RECEPTION NO. 20050079268 AND EXCEPT THAT PORTION CONVEYED BY DEED RECORDED FEBRUARY 7, 1990 AT RECEPTION NO. 90005700 AND RE-RECORDED JUNE 28, 1990 AT RECEPTION NO. 90027872,

AND

THE PERIMETER OF WHICH IS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 3, FOX SHOPPING CENTER SUBDIVISION, THENCE NORTH 89°38'48" WEST, ALONG THE NORTH LINE OF SAID LOT 3, A DISTANCE OF 5.52 FEET TO THE WEST LINE OF THAT PARCEL DESCRIBED IN RULE AND ORDER RECORDED AS RECEPTION NO. 96079001, SAID POINT BEING THE POINT OF BEGINNING;

THENCE THE FOLLOWING SIX COURSES ALONG THE WESTERLY AND SOUTHERLY PERIMETER OF SAID PARCEL:
1. THENCE SOUTH 00°01'23" EAST, A DISTANCE OF 69.06 FEET TO THE BEGINNING OF TANGENT CURVE TO THE RIGHT;
2. THENCE 17.21 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 602.50 FEET, A CENTRAL ANGLE OF 01°38'12", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 00°47'43" WEST, 17.21 FEET;
3. THENCE SOUTH 01°36'49" WEST, A DISTANCE OF 47.51 FEET;
4. THENCE SOUTH 46°31'40" WEST, A DISTANCE OF 8.57 FEET;
5. THENCE SOUTH 00°00'10" WEST, A DISTANCE OF 8.43 FEET;
6. THENCE SOUTH 88°34'02" EAST, A DISTANCE OF 9.60 FEET TO THE WEST RIGHT OF WAY OF COLLEGE AVENUE;

THENCE SOUTH 01°25'44" WEST ALONG SAID WEST RIGHT OF WAY, A DISTANCE OF 24.88 FEET; THENCE SOUTH 00°02'16" EAST ALONG SAID WEST RIGHT OF WAY, A DISTANCE OF 312.34 FEET TO THE NORTH LINE OF THAT PARCEL DESCRIBED IN DEED RECORDED AS RECEPTION NO. 90005700 AND RE-RECORDED AS RECEPTION NO. 90027872;

THENCE THE FOLLOWING THREE COURSES ALONG THE PERIMETER OF SAID PARCEL;
1. THENCE SOUTH 89°49'03" WEST ALONG THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 105.07 FEET;
2. THENCE SOUTH 00°02'18" WEST ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 146.86 FEET;
3. THENCE NORTH 89°50'51" EAST ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 105.26 FEET TO THE WEST RIGHT OF WAY OF COLLEGE AVENUE;

THENCE THE FOLLOWING FIVE COURSES ALONG THE WEST RIGHT OF WAY OF COLLEGE AVENUE:
1. THENCE SOUTH 00°02'16" EAST, A DISTANCE OF 86.39 FEET;
2. THENCE NORTH 89°57'44" EAST, A DISTANCE OF 3.00 FEET;
3. THENCE SOUTH 00°02'16" EAST, A DISTANCE OF 78.00 FEET;
4. THENCE SOUTH 89°57'44" WEST, A DISTANCE OF 3.00 FEET;
5. THENCE SOUTH 00°02'16" EAST, A DISTANCE OF 36.39 FEET;

THENCE NORTH 89°39'12" WEST, A DISTANCE OF 227.96 FEET TO THE EAST LINE OF THAT PARCEL DESCRIBED IN DEED RECORDED AS RECEPTION NO. _____; THENCE SOUTH 00°23'51" WEST, ALONG THE EAST LINE OF THAT PARCEL DESCRIBED IN DEED RECORDED AS RECEPTION NO. _____, AND ALONG THE EAST LINE OF LOT 1-B, REPLAT OF A PORTION OF SPRING COURT SUBDIVISION, AND ALONG SAID EAST LINE EXTENDED SOUTHERLY, A DISTANCE OF 263.59 FEET TO THE SOUTH LINE OF LOT 2, SPRING COURT SUBDIVISION;

THENCE NORTH 89°36'51" WEST, ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 307.51 FEET TO THE EASTERLY RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILROAD;

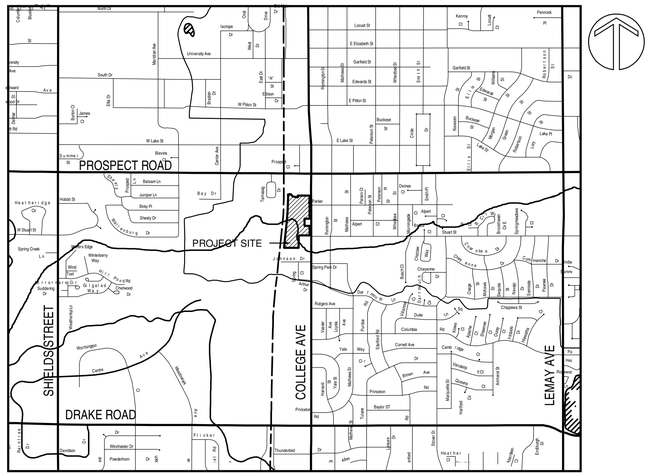
THENCE THE FOLLOWING THREE COURSES ALONG SAID EASTERLY RIGHT OF WAY;
1. THENCE NORTH 06°12'38" EAST, ALONG A DISTANCE OF 532.67 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT;
2. THENCE 503.62 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 4573.35 FEET, A CENTRAL ANGLE OF 06°18'34", AND BEING SUB-TENDED BY A CHORD WHICH BEARS NORTH 03°03'21" EAST, 503.37 FEET;
3. THENCE NORTH 00°05'56" WEST, A DISTANCE OF 89.61 FEET TO THE SOUTH LINE OF THAT PARCEL DESCRIBED IN DEEDS RECORDED AS RECEPTION NO. 20050079268 AND REC. NO. 87024425;

THENCE THE FOLLOWING FOUR COURSES ALONG THE SOUTHERLY LINE OF SAID PARCEL;
1. THENCE NORTH 89°40'38" EAST, A DISTANCE OF 55.15 FEET;
2. THENCE SOUTH 45°27'16" EAST, A DISTANCE OF 67.77 FEET;
3. THENCE SOUTH 81°48'40" EAST, A DISTANCE OF 104.13 FEET;
4. THENCE NORTH 01°11'13" EAST, A DISTANCE OF 35.13 FEET TO THE SOUTHWEST CORNER OF LOT 2, FOX SHOPPING CENTER SUBDIVISION;

THENCE SOUTH 89°38'48" EAST, ALONG THE NORTH LINE OF LOT 3, FOX SHOPPING CENTER SUBDIVISION, A DISTANCE OF 244.11 FEET TO THE POINT OF BEGINNING.

THE ABOVE TRACT CONTAINS 10.403 ACRES, MORE OR LESS.

Vicinity Map



SCALE 1"=1500'

Project Benchmark

BASIS OF BEARINGS: ASSUMED SOUTH 00°02'16" WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 69 WEST, SAID LINE BEING MONUMENTS BY A 3 1/4" ALUMINUM CAP, L.S. 17497, 1991 AT THE NORTHEAST CORNER AND BY A 2 1/2" ALUMINUM CAP, L.S. 17497, 1996 IN A MONUMENT BOX AT THE EAST QUARTER CORNER OF SAID SECTION 23.

BENCHMARK:C-322, MARKED "C-22 RESET 1959" LOCATED IN THE NORTHWEST WINGWALL OF THE BRIDGE FOR COLLEGE AVENUE OVER SPRING CREEK; ELEVATION:4986.22 FEET, CITY OF FORT COLLINS DATUM (NAGVD 1929 - UNADJUSTED).

Project Contacts

Landscape Architect
Jim Sell Design, Inc.
153 W. Mountain Ave.
Ft. Collins, CO 80524
PH: (970) 484-1921
FAX: (970) 484-2443

Civil Engineer
JVA, Incorporated
1319 Spruce Street
Boulder, CO 80302
PH: (970) 225-9099
FAX: (303) 444-1957

Surveyor
Nolte Associates, Inc.
8000 S. Chester Street, Suite 200
Centennial, CO 80112
PH: (303) 220-6400
FAX: (303) 220-9001

Traffic Engineer
ELB Engineering, LLC
5401 Taylor Lane
Fort Collins, CO 80528
PH: (970) 988-7551
FAX: (970) 225-8942

Applicant and Future Owner/ Developer
Capstone Development Corporation
431 Office Park Drive
Birmingham, AL 35223
PH: (205) 414-6400
FAX: (205) 414-6405

Current Owners
Johnson Investments, Inc.
126 West Harvard Street, Suite 2
Fort Collins, CO 80525

Kelly C. Brown
801 E. Pitkin
Fort Collins, CO 80524

Index to Drawings

SHEET NUMBER	SHEET NAME
1	SITE PLAN COVER SHEET
2	SITE PLAN

Signatures and Approvals

Approved this _____ day of _____, 201 by the Current Planning Director of the City of Fort Collins, Colorado.

_____
Current Planning Director

OWNER - LOT 3 FOX SHOPPING CENTER:

Johnson Investments, Inc. , being the lawful recorded owners of Lot 3 of the Fox Shopping Center shown on this Project Development Plan, except any existing public streets, roads, or highways, do hereby certify that I/we accept the conditions and restrictions set forth on said plan and in the conditions of approval by the City of Fort Collins, dated _____, and that I/we consent to the recordation of any information pertaining thereto.

BY:_____ DATE: _____.

STATE OF COLORADO)
)ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this ___day of _____, 2009.

by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____.

_____.
Notary Public

OWNER:

Capstone Development Corporation , being all the lawful recorded owners of the Spring Court Subdivision on this Project Development Plan, except any existing public streets, roads, or highways, do hereby certify that I/we accept the conditions and restrictions set forth on said plan and in the conditions of approval by the City of Fort Collins, dated_____, and that I/we consent to the recordation of any information pertaining thereto.

BY:_____ DATE: _____.

STATE OF COLORADO)
)ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this ___day of _____, 2009.

by _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: _____.

_____.
Notary Public

PROJECT NAME:	CHOICE CENTER
JSD PROJECT NUMBER:	2566
DATE:	03/30/2011
SHEET:	1 OF 2

CALL BEFORE YOU DIG
CALL UTILITY NOTIFICATION CENTER OF COLORADO
1-800-922-1987
or 8-1-1
CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.

JIM SELL DESIGN
Landscape Architecture, Engineering, & Planning
153 West Mountain Ave.
Fort Collins, CO 80524
970 484 1921
fax: 970 484 2443

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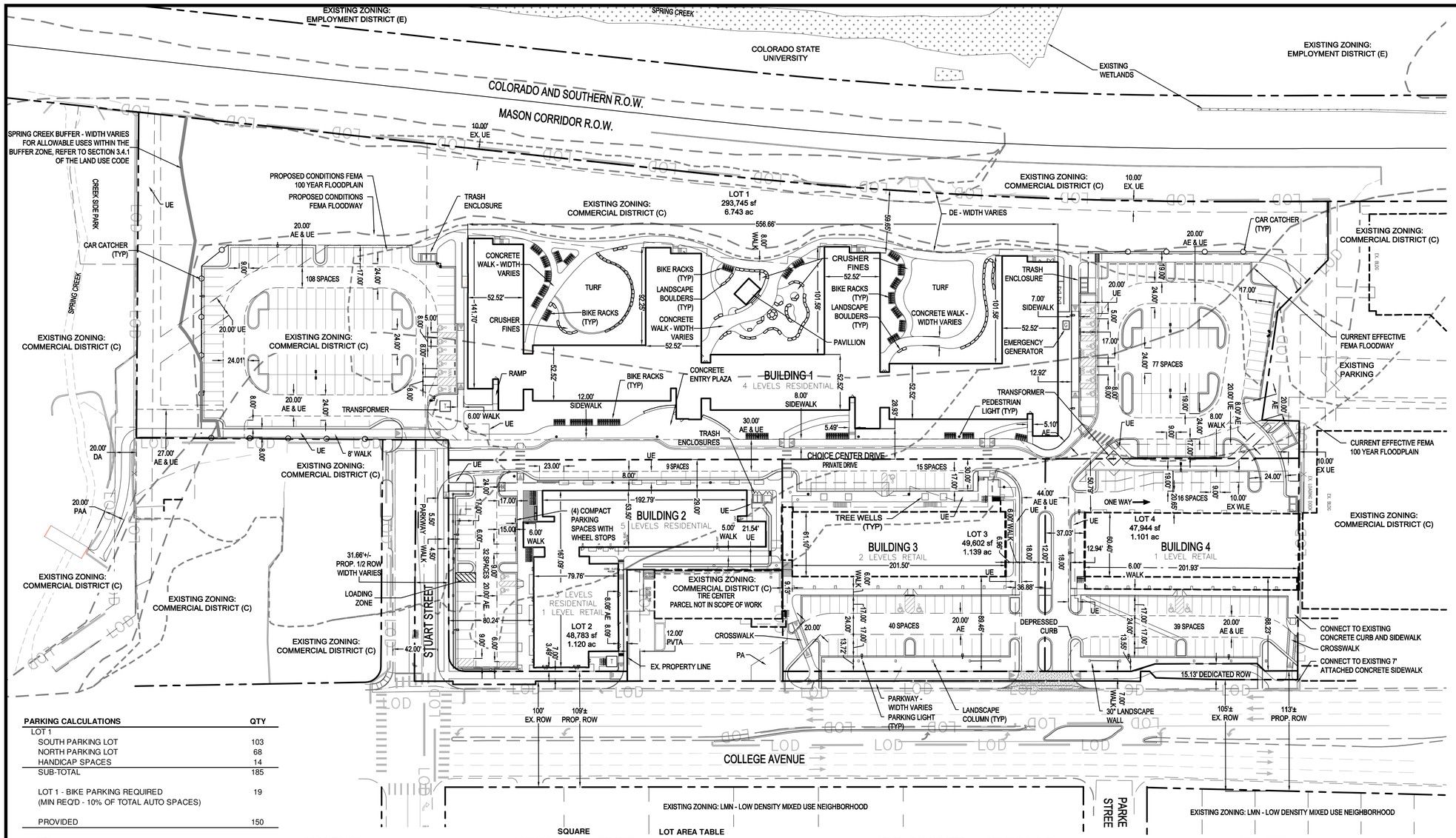

ABBREVIATION LEGEND

ROW	RIGHT OF WAY
DE	DRAINAGE EASEMENT
UE	UTILITY EASEMENT
PVTA	PRIVATE ACCESS EASEMENT
AE	ACCESS EASEMENT
WLE	WATER LINE EASEMENT
PAA	PUBLIC ACCESS AREA
PA	PUBLIC ACCESS EASEMENT
DA	DRAINAGE AREA
TCE	TEMPORARY CONTRUCTION EASEMENT
(FSC)	FOX SHOPPING CENTER SUBDIVISION
(RSC)	REPLAT OF A PORTION OF LOT 1 THE SPRING COURT SUBDIVISION
LOD	LIMITS OF DEVELOPMENT

NOTES:

1. ALL PROPOSED CONDITIONS DETERMINED BY CLOMR CASE #09-08-0735R, EFFECTIVE JANUARY 19, 2010.
2. PROPOSED USES WILL BE SUBJECT TO CHAPTER 10 REQUIREMENTS CONSISTENT WITH APPROVED CLOMR CONDITIONS.
3. BIKE RACKS TO BE PLACED ON BIKE RACKS TO BE PLACED ON POROURS PAVERS WITH A 6" CONCRETE BAND.

PARKING CALCULATIONS	QTY
LOT 1	
SOUTH PARKING LOT	103
NORTH PARKING LOT	68
HANDICAP SPACES	14
SUB-TOTAL	185
LOT 1 - BIKE PARKING REQUIRED (MIN REQ'D - 10% OF TOTAL AUTO SPACES)	19
PROVIDED	150
LOT 2	
ON-STREET	9
SOUTH PARKING LOT	30
HANDICAP SPACES	2
SUB-TOTAL	41
LOT 2 - BIKE PARKING (MIN REQ'D - 10% OF TOTAL AUTO SPACES)	4
PROVIDED	25
LOT 3	
WEST PARKING LOT	14
EAST PARKING LOT	38
HANDICAP SPACES	3
SUB-TOTAL	55
LOT 3 - BIKE PARKING (MIN REQ'D - 10% OF TOTAL AUTO SPACES)	6
PROVIDED	10
LOT 4	
WEST PARKING LOT	16
EAST PARKING LOT	37
HANDICAP SPACES	2
SUB-TOTAL	55
LOT 4 - BIKE PARKING (MIN REQ'D - 10% OF TOTAL AUTO SPACES)	6
PROVIDED	5
TOTAL VEHICLE SPACES	**336**
TOTAL BIKE SPACES PROVIDED	**190**

LOT COVERAGE	ACREAGE	SQUARE FEET	PERCENT
LOT 1			
RESIDENTIAL BUILDING 1	1.14	49,788	17%
DRIVEWAYS AND PARKING	1.71	74,571	25%
OPEN SPACE/LANDSCAPED AREA/WALKS	3.89	169,386	58%
SUB-TOTAL	**6.74**	**293,745**	**100%**
LOT 2			
RESIDENTIAL/RETAIL BUILDING 2	0.44	19,128	39%
DRIVEWAYS AND PARKING	0.35	15,378	32%
OPEN SPACE/LANDSCAPED AREA/WALKS	0.33	14,277	29%
SUB-TOTAL	**1.12**	**48,783**	**100%**
LOT 3			
EXISTING RETAIL BUILDING	0.28	12,305	25%
DRIVEWAYS AND PARKING	0.50	21,830	44%
OPEN SPACE/LANDSCAPED AREA/WALKS	0.36	15,467	31%
SUB-TOTAL	**1.14**	**49,602**	**100%**
LOT 4			
EXISTING RETAIL BUILDING	0.28	12,198	25%
DRIVEWAYS AND PARKING	0.55	23,801	50%
OPEN SPACE/LANDSCAPED AREA	0.27	11,945	25%
SUB-TOTAL	**1.10**	**47,944**	**100%**
TOTAL BUILDINGS	2.14	93,419	21%
TOTAL DRIVEWAYS AND PARKING	3.11	135,580	31%
TOTAL OPEN SPACE/LANDSCAPED AREA	4.85	211,075	48%
TOTAL LOT COVERAGE	**10.10**	**440,074**	**100%**

LOT AREA TABLE ITEM	ACRES	SQUARE FEET
GROSS AREA	**10.403**	**453,165**
DEDICATED ROW (STUART ST AND COLLEGE AVE)	**0.302**	**13,171** 439,994
PARCEL		
Lot 1	6.743	293,745
Lot 2	1.120	48,783
Lot 3	1.139	49,602
Lot 4	1.101	47,944
NET LOT AREA	**10.103**	**440,074**

BUILDING TABLE	SQUARE FEET
LOT 1	
BUILDING 1 - FLOOR AREA (4 STORIES)	
RESIDENTIAL BUILDING	200,120
TOTAL FLOOR AREA	200,120
TOTAL LOT AREA	293,745
ESTIMATED FLOOR AREA RATIO	**0.68**
LOT 2	
BUILDING 2 - FLOOR AREA (5 LEVELS - 4 STORIES AT COLLEGE)	
RESIDENTIAL (5 LEVELS)	70,314
RETAIL (1 LEVEL)*	9,322
TOTAL FLOOR AREA	79,636
TOTAL LOT AREA	48,783
ESTIMATED FLOOR AREA RATIO	**1.63**
LOT 3	
EXISTING BUILDING - FLOOR AREA (2 STORIES)	
RETAIL (2 LEVELS)*	24,610
TOTAL FLOOR AREA	24,610
TOTAL LOT AREA	49,602
ESTIMATED FLOOR AREA RATIO	**0.50**
LOT 4	
BUILDING 4 - FLOOR AREA (1 STORY)	
RETAIL (1 LEVEL)*	12,198
TOTAL FLOOR AREA	12,198
TOTAL LOT AREA	47,944
ESTIMATED FLOOR AREA RATIO	**0.25**

MAXIMUM BUILDING HEIGHT = 4 STORIES

RESIDENTIAL DWELLING UNIT TABLE	UNITS	BEDS
LOT 1		
BUILDING 1 - RESIDENTIAL		
BUILDING HEIGHT = 4 STORIES		
1 Bedroom / 1 Bath Units	18	18
2 Bedroom / 2 Bath Units	43	86
3 Bedroom / 3 Bath Units	31	93
4 Bedroom / 4 Bath Units	71	284
4 Bedroom / 3 Bath Units	3	12
SUB-TOTAL	166	493
DENSITY CALCULATIONS	**NET**	
	24.62	
LOT 2		
BUILDING 2 - RESIDENTIAL		
BUILDING HEIGHT = 5 STORIES		
2 Bedroom/ 2 Bath Units	9	18
3 Bedroom / 3 Bath Units	15	45
3 Bedroom / 2 Bath Units	4	12
4 Bedroom / 4 Bath Units	27	108
SUB-TOTAL	55	183
DENSITY CALCULATIONS	**NET**	
	49.11	

NOTE:
4 BEDROOM / 4 BATH UNITS AND 4 BEDROOM / 3 BATH UNITS TO BE OCCUPIED BY FOUR (4) UNRELATED PEOPLE.

*RETAIL BUILDINGS SHALL INCLUDE USES INDICATED AS PERMITTED IN THE COMMERCIAL DISTRICT PORTION OF THE CITY OF FORT COLLINS LAND USE CODE.

JIM SELL DESIGN
Landscape Architecture, Engineering, & Planning
153 West Mountain Ave.
Fort Collins, CO 80524
970 484 1921
Fax 970 484 2443

NO.	REVISION	DATE	APPROVED

CALL UTILITY NOTIFICATION CENTER OF COLORADO
1-800-922-1987 or 8-1-1
CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.

Fort Collins, CO

CHOICE CENTER

SITE PLAN

Capstone Development Corporation

Prepared by or under the direct supervision of:

REVIEW SET NOT FOR CONSTRUCTION

For and on behalf of Jim Sell Design

Drawn By
Checked By
Date 03/30/2011
Revision
JSD Project # 2566

SP2

SHEET 2 OF 2

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LEED 2009 for New Construction and Major Renovations

Project Checklist

Project Name: The Commons- Fort Collins

Date: July 05, 2011

19	4	3	**Sustainable Sites**	Possible Points:	**26**

Y	?	N	d/C					Notes:
Y			C	Prereq 1	Construction Activity Pollution Prevention			
1			d	Credit 1	Site Selection	1		The site is a previously develop site and complies with this credit
5			d	Credit 2	Development Density and **Community Connectivity**	5		The project provides Community Connectivity as defined by LEED. There are over 10 amenties within a 1/2mile walking distance of the site and there is a residential apartment area with an average density of 10 units per acre.
		1	d	Credit 3	Brownfield Redevelopment	1		The site is not a Brownfield
6			d	Credit 4.1	Alternative Transportation—Public Transportation Access	6		The project provides the LEED credit for Public Transportation Access via access to bus service. There are 2 separate bus lines that have stops within a 1/4mile of the project. The Transfort "Route 1" city bus and the FLEX bus line both stop along S. College Ave.
	1		d	Credit 4.2	Alternative Transportation—Bicycle Storage and Changing Rooms	1		The code requirement for bicycle parking for the project is only 23 spaces. Accounting for the City's bicycle friendly community and to encourage the use of alternative methods of transportation the project is providing bicycle racks for 175 bikes.
3			d	Credit 4.3	Alternative Transportation—Low-Emitting and Fuel-Efficient Vehicles	3		A discounted parking rate (20%discount) will be provided for low emmitting and fuel efficient vehicles. Alternatively, preferred parking could be provide for 5%of total parking for low emitting and fuel efficient vehicles. (226x.05 = 12 preferred parking spaces). Either method complies with the LEED credit.
	2		d	Credit 4.4	Alternative Transportation—Parking Capacity	2		There is no parking requirement by the City of Fort Collins for this project. The project has attempted to encourage alternate transportation by providing an abundance of bicycle parking spacs, siting itself within walking distance to public transportation and providing a limited number of parking spaces. The project will house 672 residents and provides only 226 paking spaces, 1 parking space per 3 residents.
		1	C	Credit 5.1	Site Development—Protect or Restore Habitat	1		We are not protecting or restoring habitat
1			d	Credit 5.2	Site Development—Maximize Open Space	1		There is no requirement from the City of Fort Collins for open space as it is described by LEED, so we would fall under Case 3, where the USGBC would require 20%of the site to be vegetated open space. Total for the project is approx 160,211 sf of Landscape area which equates to 36.4%of the site.
	1		d	Credit 6.1	Stormwater Design—Quantity Control	1		The current stormwater management plan might fullfill the requirements for SS 6.1 | Case 1 | Option 2. The current design uniformly distributes developed runoff and/or slows it with permeable surfaces (Porous Landscape Detention, PLD | Grass Buffer, GB | Grass Swale, GS)) and flat grades (i.e., flood control channel w/ slope=0.10%) before it drains into Spring Creek (i.e., receiving stream channel). The proposed PLDs receive runoff from a large percentage of the Building 1 roof area and are designed to reduce the volume of runoff from frequently occurring storms (i.e., 2-year and less). Moreover, some reduction in runoff volume occurs when the developed runoff from the larger north and south parking lots drains into the flood control channel (i.e., GS) and Grass Buffer (GB), respectively
1			d	Credit 6.2	Stormwater Design—Quality Control	1		The permanent (i.e., post construction) BMPs include: 1) A Contech CDS2025 hydrodynamic separator unit that will treat runoff from the eastern portion of the project site. 2) Three PLDs that are located one to a courtyard (i.e., Building 1). 3) Grass Swale (GS) to infiltrate and slow runoff from the parking lot north of Building 1. 4) Grassed Buffer (GB) to infiltrate and slow runoff from the parking lot south of Building 1. These BMPs are supported by the City of Fort Collins Stormwater Utility and the Urban Drainage and Flood Control District (UDFCD). Furthermore, the PLD, GS and GB BMPs are designed in accordance with standards and specifications from a state or local program that has adopted these performance standards. In addition to the permanent BMPs, Capstone will develop, implement and maintain a Stormwater Management Plan (SWMP) during the construction phase. The goal of the SWMP is to describe appropriate controls and measures to improve water quality by reducing pollutants in stormwater discharges and ensures compliance with the requirements of the stormwater permit. The SWMP must be completed and implemented
		1	C	Credit 7.1	Heat Island Effect—Non-roof	1		Trees are being used for shading as much as possible and high SRI materials are used for hardscaping other than parking.
1			d	Credit 7.2	Heat Island Effect—Roof	1		Specifications call for a TPO with SRI 78 or better which meets the LEED requirements for this credit
1			d	Credit 8	Light Pollution Reduction	1		Exterior parking lot lighting will consist of pole mounted fixtures with cut-off optics. House side shields will be used on fixtures adjacent to unlighted properties to eliminate light trespass.

4	0	4	**Water Efficiency**	Possible Points:	**10**

Y	?	N					Notes:
Y			d	Prereq 1	Water Use Reduction—20% Reduction		
2			d	Credit 1	Water Efficient Landscaping	2 to 4	

					Y	Reduce by 50%	2	We have reduced the potable water required by at least 50%from a baseline case as described by the LEED guidelines. The landscape has been designed with low water use as a priority. More than half of the landscape area on this project is to receive irrigation for establishment only, for a period of one to two years. This area will be planted with drought tolerant native grasses that will thrive with only the natural rainfall for this area, and tolerate the dry summer heat. The rest of the project has been planted with shrubs and ornamental grasses that have either a low or medium water requirement. Approximately 20%is the medium water requirement and these shrubs have been used in area's that will receive mainly shade throughout most of the year. We have minimized the amount of high water use turf to only a few active areas. In an additional measure to reduce the amount of water required, we have designed Porous Landscape Detention areas to reuse and infiltrate the water from the roof wherever possible. These PLD's will filter the runoff and supply water to the plants that are within their boundaries, eliminating the n
					N	No Potable Water Use or Irrigation	4	
		2	d	Credit 2		Innovative Wastewater Technologies	2	
2		2	d	Credit 3		Water Use Reduction	2 to 4	
					Y	Reduce by 30%	2	The project is using low flow 1.28 gal toilets, low flow shower head and faucets and 1 gal urinals. We anticipate this providing a 30%-40%water use reduction.
					N	Reduce by 35%	3	
					N	Reduce by 40%	4	

3	2	30	**Energy and Atmosphere**			Possible Points:	**35**	
Y	?	N						Notes:
Y			C	Prereq 1		Fundamental Commissioning of Building Energy Systems		We are doing commissioning
Y			d	Prereq 2		Minimum Energy Performance		The project is designed for energy performance efficiency, demonstrating a 12% improvement over the baseline buildings energy performance
Y			d	Prereq 3		Fundamental Refrigerant Management		No CFC refrigerants are used in the project
1		18	d	Credit 1		Optimize Energy Performance	1 to 19	
						Improve by 12%for New Buildings or 8%for Existing Building Renovations	1	
						Improve by 14%for New Buildings or 10%for Existing Building Renovations	2	
						Improve by 16%for New Buildings or 12%for Existing Building Renovations	3	
						Improve by 18%for New Buildings or 14%for Existing Building Renovations	4	
						Improve by 20%for New Buildings or 16%for Existing Building Renovations	5	
						Improve by 22%for New Buildings or 18%for Existing Building Renovations	6	
						Improve by 24%for New Buildings or 20%for Existing Building Renovations	7	
						Improve by 26%for New Buildings or 22%for Existing Building Renovations	8	
						Improve by 28%for New Buildings or 24%for Existing Building Renovations	9	
						Improve by 30%for New Buildings or 26%for Existing Building Renovations	10	
						Improve by 32%for New Buildings or 28%for Existing Building Renovations	11	
						Improve by 34%for New Buildings or 30%for Existing Building Renovations	12	
						Improve by 36%for New Buildings or 32%for Existing Building Renovations	13	
						Improve by 38%for New Buildings or 34%for Existing Building Renovations	14	
						Improve by 40%for New Buildings or 36%for Existing Building Renovations	15	
						Improve by 42%for New Buildings or 38%for Existing Building Renovations	16	
						Improve by 44%for New Buildings or 40%for Existing Building Renovations	17	
						Improve by 46%for New Buildings or 42%for Existing Building Renovations	18	
						Improve by 48%+ for New Buildings or 44%+ for Existing Building Renovations	19	
		7	d	Credit 2		On-Site Renewable Energy	1 to 7	
					N	1%Renewable Energy	1	
					N	3%Renewable Energy	2	
					N	5%Renewable Energy	3	
					N	7%Renewable Energy	4	
					N	9%Renewable Energy	5	
					N	11%Renewable Energy	6	
					N	13%Renewable Energy	7	
	2		C	Credit 3		Enhanced Commissioning	2	Enhanced commissioning is being reviewed as a potential option.
		2	d	Credit 4		Enhanced Refrigerant Management	2	
		3	C	Credit 5		Measurement and Verification	3	
2			C	Credit 6		Green Power	2	Capstone will buy green power for 35%of utlilities for 2years. This will be an upcost of 1.9cents per kwh

4	3	7	**Materials and Resources**			Possible Points:	**14**	
Y	?	N						Notes:
Y			d	Prereq 1		Storage and Collection of Recyclables		
		3	C	Credit 1.1		Building Reuse—Maintain Existing Walls, Floors, and Roof	1 to 3	NA
					N	Reuse 55%	1	
					N	Reuse 75%	2	
					N	Reuse 95%	3	
		1	C	Credit 1.2		Building Reuse—Maintain 50%of Interior Non-Structural Elements	1	NA
2			C	Credit 2		Construction Waste Management	1 to 2	
					Y	50%Recycled or Salvaged	1	
					Y	75%Recycled or Salvaged	2	
		2	C	Credit 3		Materials Reuse	1 to 2	NA
					N	Reuse 5%	1	
					N	Reuse 10%	2	
1	1	0	C	Credit 4		Recycled Content	1 to 2	
					Y	10%of Content	1	Materials with recycled content will be used on the project. These materials will consistute a minimum of 10%of the project material costs. The project is targeting the 20%content if possible.
					?	20%of Content	2	

1	1	0	C	Credit 5	Regional Materials		1 to 2	
					Y	10%of Materials	1	Regional materials from within 500miles of the site will be used on the project. These materials will consistute a minimum of 10%of the project material costs. The project is targeting the 20%regional materials if possible.
					?	20%of Materials	2	
		1	C	Credit 6	Rapidly Renewable Materials		1	
	1		C	Credit 7	Certified Wood		1	Capstone is reviewing the monetary implications.

10	1	4	**Indoor Environmental Quality**	Possible Points:	**15**	

Y	?	N						Notes:
Y			d	Prereq 1	Minimum Indoor Air Quality Performance			
Y			d	Prereq 2	Environmental Tobacco Smoke (ETS) Control			
		1	d	Credit 1	Outdoor Air Delivery Monitoring		1	
		1	d	Credit 2	Increased Ventilation		1	
1			C	Credit 3.1	Construction IAQ Management Plan—During Construction		1	SMACNA requirements will be meet and MERV 8 filters will be used during construction.
	1		C	Credit 3.2	Construction IAQ Management Plan—Before Occupancy		1	Capstone reviewing the potential for this credit
1			C	Credit 4.1	Low-Emitting Materials—Adhesives and Sealants		1	Project specifications require low emitting materials in all applicable specification sections.
1			C	Credit 4.2	Low-Emitting Materials—Paints and Coatings		1	Project specifications require low emitting materials in all applicable specification sections.
1			C	Credit 4.3	Low-Emitting Materials—Flooring Systems		1	Project specifications require low emitting materials in all applicable specification sections.
1			C	Credit 4.4	Low-Emitting Materials—Composite Wood and Agrifiber Products		1	Project specifications require low emitting materials in all applicable specification sections.
1			d	Credit 5	Indoor Chemical and Pollutant Source Control		1	Entry mats are used to capture dirt particles. Proper ventilation and negative pressure methods are employed. MERV 13 filters will be used.
1			d	Credit 6.1	Controllability of Systems—Lighting		1	Occupancy sensors are provided on at least 50%of the lighting in the corridors. Occupancy sensors are provided to control lighting in all public spaces and common areas as well as offices, toilets , study rooms, etc. Automatic time clock and photo cell controls are provided for all exterior lighting. Exterior lighting will be turned on and off with time clock. The photocells will prevent operation during daylight hours regardless of timeclock setting. ALI residential unit rooms are provided with individual switching.
1			d	Credit 6.2	Controllability of Systems—Thermal Comfort		1	Programmable thermostats in commom areas. Individual thermostats in units
1			d	Credit 7.1	Thermal Comfort—Design		1	Building designed to ASHRAE 55 standards
		1	d	Credit 7.2	Thermal Comfort—Verification		1	Residential projects are not eligible for this credit
		1	d	Credit 8.1	Daylight and Views—Daylight		1	The peoject does not meet the mathematical equation to receive this credit but the project does provide windows and daylighting in all occupied spaces.
1			d	Credit 8.2	Daylight and Views—Views		1	The residental provide views to the outside in all rooms, lliving spaces and common areas by providing large windows in each room. The retail spaces, with large exterior window walls, also provide views to the outside in every bay.

3	0	3	**Innovation and Design Process**	Possible Points:	**6**

Y	?	N						Notes:
1			d/C	Credit 1.1	Innovation in Design: Specific Title		1	Vegetation Salvage - save and replant native trees removed during construction. Trees that cannot be saved and used on site will be mulched and used for project landscaping.
1			d/C	Credit 1.2	Innovation in Design: Specific Title		1	Green Building Education Program
		1	d/C	Credit 1.3	Innovation in Design: Specific Title		1	
		1	d/C	Credit 1.4	Innovation in Design: Specific Title		1	
		1	d/C	Credit 1.5	Innovation in Design: Specific Title		1	
1			d/C	Credit 2	LEED Accredited Professional		1	

1	1	2	**Regional Priority Credits**	Possible Points:	**4**

Y	?	N						Notes: ss credit 2, ss credit 6.1, we credit 1 - no potable/irr, we credit 3 - 40%, ea credit 1- 48%, ea credit 2 - 13%
1			d/C	Credit 1.1	Regional Priority: Specific Credit		1	ss credit 2
	1		d/C	Credit 1.2	Regional Priority: Specific Credit		1	ss credit 6.1
		1	d/C	Credit 1.3	Regional Priority: Specific Credit		1	
		1	d/C	Credit 1.4	Regional Priority: Specific Credit		1	

44	11	53	**Total**	Possible Points:	**110**

Certified 40 to 49 points Silver 50 to 59 points Gold 60 to 79 points Platinum 80 to 110

Capstone Development Corp., now in its 21st year of business, is one of the various companies which comprise "The Capstone Companies." All of these companies are focused exclusively on some aspect of student housing development, management, interior design, finance coordination, and construction.

Capstone is the most active partner with colleges and universities to develop on-campus housing. To date, we have partnered with 58 colleges or universities to develop 36,500+ beds on-campus housing -- more than any firm in this industry. We are also active in the development of off-campus housing, with project experience of just under 22,000 beds. ***Our total student housing development experience – both on and off campus – reflects over $3.0 billion in project costs or value, and 60,000+ beds.*** *As a reflection of the confidence we have earned from our collegiate partners, Capstone has been awarded twenty-two additional phases of on-campus student housing at fifteen campuses, after completing the initial phase.* Our on-campus management division, Capstone On-Campus Management, currently partners with 20 colleges / universities to manage 21,000+ beds of on-campus housing.

Because we approach every development opportunity as new and unique, we maintain flexibility and innovation throughout the predevelopment, design, and development phases. Unlike companies that must report quarterly to a stockholder group, we are able to take a long-term view when working with our university partners. This capability is also beneficial as we work through the numerous development challenges that are inherent in public-private projects.

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Encinitas, California 92024

Capstone's Focus and Leadership Position

Capstone's sole focus is student housing, both on and off campus. We are the most active partner with colleges and universities to develop and manage on-campus student housing communities, as well as active in the off-campus student housing development and management market niche.

In the area of on-campus experience, we believe Capstone's leadership position has been earned by the

innovative approach we take to all aspects of our work with our university partners. Our innovative approach has led to many "firsts" in the areas of design, financing and management structures. We have attempted to create an environment for such innovation through assembling a group of highly talented housing professionals, from an array of educational backgrounds and experiences, which include, but are not limited to:

- Real Estate Sales, Leasing and Development
- Property Management – marketing / leasing / facilities operations
- Finance and Accounting
- Marketing
- Law
- Architecture
- Construction Management
- Sustainability (Green) – Design, construction and operations
- Master Planning
- Real Estate Appraisal
- Higher Education (including housing and auxiliary services)
- Residential Life Programming
- Greek Life
- Graphic Arts
- Information Technology

One reflection of Capstone's innovative approach is reflected in the national recognition three Capstone-developed student housing communities have recently received. For three consecutive years (2007 – 2009), a Capstone student housing project has been honored as the "Student Housing Project of the Year," by Multi-Family Executive Magazine. These three projects, two of which were on-campus communities, are distinctly different in design, construction, and student markets. Yet all three resulted in innovative and award winning solutions to student housing needs. We will bring this same innovative approach to a partnership with your institution.

Our development experience reflects a wide variety of unit/building designs and construction types. From open breezeway and enclosed corridor communities, to living/learning communities and theme housing "villages." They also include facilities with classroom space, retail spaces, dining facilities (both new and renovated), structured parking, wellness centers, athletic fields, and in one instance, a suite for the president of the university. Construction types have included protected wood frame, steel frame, concrete frame, block and plank, and facilities utilizing the Hambro system. This variety of experience allows us to provide our university partner with many creative options during the design and programming of a new student housing community.

Overview of the Various Capstone Companies

Capstone Development Corp. was formed in 1990, and is one of the various companies which comprise "The Capstone Companies." All of these companies are focused exclusively on some aspect of student housing development: from development to management, interior design, finance coordination, and construction. A brief summary of the various divisions of the Capstone Companies is provided on the following pages.

CAPSTONE COMPANIES
Leadership earned by innovation.

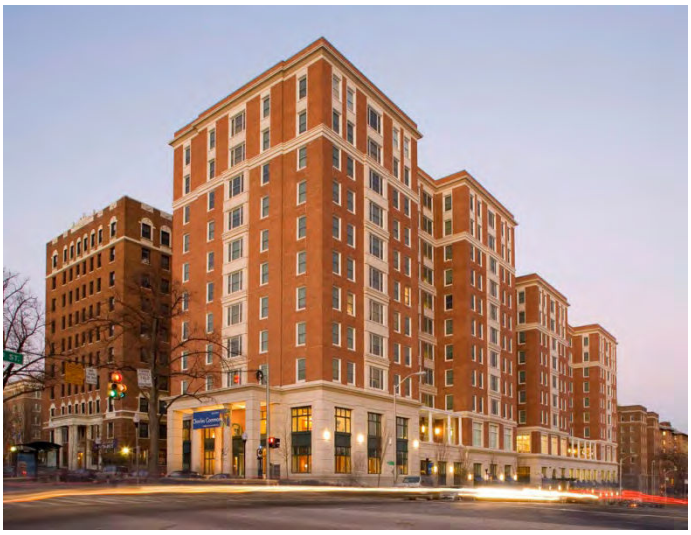
Capstone Development Corp.

Capstone's development division focuses on the development of both on and off-campus student housing. This division has been responsible for the successful development of 60,000+ beds of on and off-campus housing, totaling over $3.0 billion in project costs or value. These totals include 58 partnerships with colleges and universities to develop 36,500+ beds.

CAPSTONE COMPANIES
Leadership earned by innovation.

Campus Edge Program

Capstone's Campus Edge program is focused on the development of sites within walking/biking distance from the campus and/or convenient to mass transit, predominantly in partnership with colleges and universities. The Campus Edge projects are typically high-density, vibrant, mixed use projects (residential, retail, office and parking), offering either suites or apartment living arrangements. The targeted market includes undergraduate and graduate students, as well as professionals. As with the Urban and Campus Development Program, these projects typically utilize a not-for-profit foundation as the owner, enabling the project to take advantage of tax-exempt project debt.



CAPSTONE COMPANIES
Leadership earned by innovation.

Cottage Program

This Capstone program focuses on the development of "new urbanism" style, residential neighborhoods for both students and faculty residents – both on and off-campus. These neighborhoods offer a variety of charming and appealing facilities, from free-standing residences to townhomes and lodge buildings, providing one to five bedroom living arrangements. These cottage neighborhoods offer a unique lifestyle, including features such as scenic lakes, walking trails, open green spaces and community buildings. **Capstone's Cottage Program has developed, or is under development, of eleven cottage communities nationwide.** Capstone's in-house construction company, Cottage Builders, serves as our builder for these projects.

CAPSTONE COMPANIES
Leadership earned by innovation.

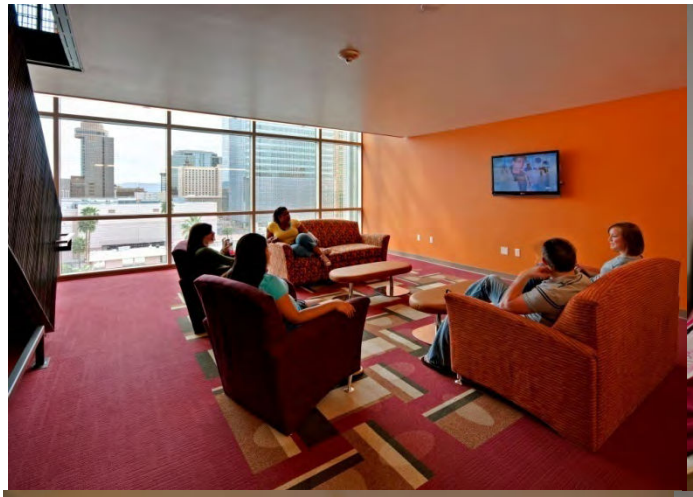
Acquisitions and Renovations

This Capstone program focuses on acquiring older, off-campus student apartment communities, which are physically and/or operationally under-performing. These properties are renovated and rehabilitated utilizing the construction services of either Capstone's CollegeTown Construction or Cottage Builders, Inc. Recent examples of this program include Eagles West Apartments in Auburn, Alabama, Towson Place Apartments in Towson, Maryland, and University Apartments, Durham, North Carolina.

CAPSTONE COMPANIES
Leadership earned by innovation.

Capstone Interiors

This Capstone division focuses on providing a single source of interior design, procurement, and installation services for student housing communities. The talented designers within Capstone Interiors can create custom interiors, ranging from classic to contemporary, complete with durable furnishings from trusted manufacturers. Whether a new or existing facility, they offer the ability to manage the process from an initial vision to the procurement an installation. Coupled with Capstone's Central Purchasing Program, Capstone Interiors has the ability to also negotiate significant cost savings for our partners.



CAPSTONE COMPANIES
Leadership earned by innovation.

Capstone On-Campus Management

Currently partners with 20 colleges or universities to manage 21,000+ beds of on-campus housing – the greatest number of on-campus partnerships in the industry. Capstone has also had the honor and challenge of transitioning nine communities from previous management companies to our portfolio. This division manages a wide variety of building types from high-rise double-loaded interior corridor, to suburban/rural. Its communities range in all shapes and sizes, from wood-frame to concrete and steel buildings, from double occupancy residence halls to suites to fully furnished and equipped apartments. All of these properties are fully integrated into the campus culture. Capstone has also partnered with six colleges or universities to date to design leasing and management programs for first time housing communities.

CAPSTONE COMPANIES
Leadership earned by innovation.

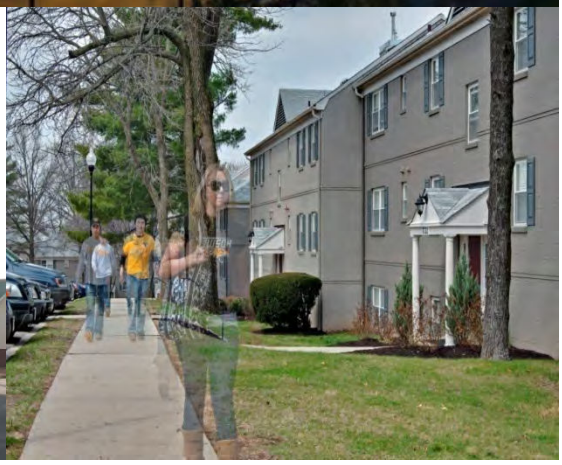
Capstone Properties, LLC

Focuses on the management of student housing apartment communities within close proximity to college and univesity campuses. Curently, Capstone Properties provides diverse management services for 5,500 beds within 12 off-campus communities, which include condo associations and services for third-party owners. Prior to the sale of Capstone's previous off-campus portfolio (several years ago), Capstone Properties managed a total of 13,000 beds within 19 off-campus student housing communities.

CAPSTONE COMPANIES
Leadership earned by innovation.

CollegeTown Construction

CollegeTown Construction is a Capstone Company focused on the construction of our “Campus Edge” product, which as previously noted, are high-density, mixed-use student housing communities within walking/biking distance from the campus and/or convenient to mass transit. CollegeTown has also provided construction services for our acquisition and renovation projects. Finally, CollegeTown provides construction management services for all of our on-campus projects.



CAPSTONE COMPANIES
Leadership earned by innovation.

Commitment to Sustainability

Capstone is committed to incorporating sustainability into all aspects of our partnerships: Beginning with design, and extending to construction as well as the operations of our on-campus student housing communities. We are a corporate member of the United States Green Building Council, and currently have fourteen key personnel within the Capstone Companies who have achieved the LEED® Accredited Professional designation. We believe sustainable housing communities help our university partners save money through increased building efficiencies *and* provide a better quality of life for the student residents. We also believe in going beyond design and construction to incorporate sustainable practices into the operations and the education of our residents. **Capstone has been responsible for the development of five on-campus housing communities that were designed and constructed to achieve LEED® certification**.

Shown from left to right:

Left

Capstone's Student Housing Community on the Clarion University Campus / Completed January 2009 / ***CERTIFIED LEED ®SILVER MARCH 2010.***

Middle

Capstone's Student Housing Community on the Queens College Campus / Completed August 2009 / *Designed and Constructed to Achieve* ***LEED® Silver*** *Certification (Application in Process)*

Right

Capstone's Student Housing Community (Building 7) on The University of Maryland College Park Campus / Completed January 2010 / ***CERTIFIED LEED® GOLD JUNE 2010)***

Shown from left to right:

Left

Capstone's Student Housing Community on the Florida Atlantic University Campus, *designed & constructed to achieve* ***LEED® Silver.*** Construction currently underway for August 2011 delivery.

Right

Capstone's Student Housing Community on the Towson University Campus (Towson West Village Phase 2), *designed & constructed to Achieve* ***LEED® Silver*** *Certification.* Construction underway for an August 2011 delivery.

CAPSTONE COMPANIES
Leadership earned by innovation.

Biographical Information for Key Personnel of The Capstone Companies

MICHAEL A. MOURON, PRESIDENT/CHAIRMAN | Mike formed Capstone Development Corp. in 1990 to serve Colleges and Universities with student housing needs. As the President/Chairman of Capstone, Mike is responsible for establishing and implementing the company's strategic planning. Mike's leadership style is "hands-on," and as a result he is often involved in key meetings and used as a resource for developmental challenges. He has over 25 years of student housing development experience.

ROB HOWLAND, CHIEF OPERATING OFFICER | Rob began his career with Capstone in 1993. He began with Capstone supervising the accounting department for Capstone Properties Corp. before joining the development division of the company in 1995. He was later promoted to Senior VP for Off-Campus Development, where he helped coordinate and expand Capstone's student housing program. In 2000, Rob was promoted to President of Capstone Properties Corp. In that position, Rob was responsible for all operations related to Capstone's off-campus student housing Communities. In 2006, Rob was promoted to Chief Operating Officer for the Capstone Companies, where he is responsible for such matters as accounting, insurance, finance, treasury functions, asset disposition, and other significant functions.

JEFF JONES, EVP, CAMPUS EDGE / MIXED USE DEVELOPMENT | Jeff joined Capstone in 1991, shortly after its formation. He has been involved in all aspects of Capstone's college housing development program, including investigation and selection of markets and sites, raising debt and equity, structuring partnerships, and handling regulatory, zoning, legal, and financing work related to Capstone's student housing developments across the U.S. Jeff was involved in all of the 20 (+) student residential communities developed by Capstone for the company's own account from 1991 through 1999. As the leader of the Campus Edge division, He is focused on the development of sites within walking/biking distance from the campus and/or convenient to mass transit, predominantly in partnership with colleges and universities.

JOHN E. VAWTER, PRESIDENT COTTAGE BUILDERS | John is one of the founding members of Capstone, with over 20 years in student housing development. He began his career at Capstone in residential site acquisitions and transitioned to overall development. In 2000, John focused his efforts on opportunities west of the Rocky Mountains, managing the opening and operations of Capstone's West Coast regional office in Encinitas California. In 2004, he moved back to Capstone's headquarters to lead Capstone's Cottage Development Division.

BRUCE MCKEE, EVP URBAN AND CAMPUS DEVELOPMENT | Bruce joined Capstone in 2003. His division focuses specifically on urban development and projects that merge the interests of community revitalization with local colleges/universities. He brings the experience of successfully completing projects in highly urban environments including projects from NYC to Phoenix, and other urban communities across the country. He is an active participant in the development process and brings educational and professional experience in both architecture and construction. He has been actively working with colleges and university clients for nearly 15 years and has served as the project executive for the design and construction of dozens of university projects ranging from housing to academic and recreation facilities.

ALTON IRWIN, EVP MARKETING | Alton joined Capstone in 1995, shortly after Capstone formed its On-Campus Division. He is responsible for Capstone's marketing programs and new business development. He also participates in Capstone's innovative "Fresh Eyes Consulting," which is a consulting service designed to help universities position their on-campus housing programs to achieve enrollment management objectives. Prior to joining Capstone, Alton performed the majority of the real estate appraisals used by Capstone for securing construction and long-term financing for new, off-campus student housing communities. Alton is a member of the Business Marketing Association, holds the MAI designation (the Appraisal Institute), and is a LEED® Accredited Professional.

DOUGLAS R. BROWN, PRESIDENT, CAPSTONE ON-CAMPUS MANAGEMENT| Doug joined Capstone in 2003. He brings over 20 years of experience as a university administrator, in which he was committed to building strong campus communities. From hall director to Associate Vice Chancellor of Business and Student Services, Doug has experienced first-hand the important role quality student housing plays in the recruitment and retention of students. As President of Capstone Management, he leads a team of highly qualified, professional managers experienced in student development and property management. Doug also leads Capstone's "Fresh Eyes Consulting," which is a consulting service designed to help universities position their on-campus housing programs to achieve enrollment management objectives.

WILLIAM DAVENPORT, EXECUTIVE VICE PRESIDENT FOR FINANCE | Will joined Capstone in 1996, and works with Capstone's finance department. He is involved in tax-exempt on-campus financings, as well as conventional debt and equity transactions. Twelve years ago, working with principals at Capstone, Will established the underwriting structure of non-recourse, tax-exempt bond issuance for student housing that has to date been the industry standard for on-campus public/private development. Since joining Capstone, Will and his peers in the finance department have been responsible for hundreds of millions of dollars in student housing financings, both tax-exempt and taxable. Will works with our university partners in much of a financial advisory role, presenting capital options for university review, and once the most advantageous funding structure is determined, managing the process through the close. He also works directly with rating agencies, credit enhancing entities, underwriters, banks and equity sources to develop new methods and offerings of project finance.

JOSEPH F. HARRISON, PRESIDENT COLLEGETOWN CONSTRUCTION | Joe joined Capstone in 1998, and has over 30 years of experience in development and general contracting. As the president of CollegeTown, Joe focuses on the construction of Capstone's "Campus Edge" projects, which are high-density, mixed-use student housing communities, within walking distance to campuses and/or convenient to mass transit. CollegeTown also serves as Construction Manager for Capstone in providing oversight and quality control for Capstone's work with third-party general contractors for both on and off-campus projects. Joe holds a Bachelor of Science in Building Construction and a Masters in Business Administration, both obtained from Virginia Polytechnic Institute and State University, and is a **LEED® Accredited Professional.** Joe has also held a General Contractor's license since 1981.

BEN WALKER, PRESIDENT CAPSTONE PROPERTIES | Ben joined Capstone in 1998 after graduating from The University of Alabama. Ben has served in various roles with the company throughout his career and was most recently a Development Manager and Senior Vice President of the Cottage Division. He was responsible for all aspects of development from land acquisition, entitlements, financial modeling through construction and lease up. In July 2010 Ben was promoted to President of Capstone Properties. In this role, Ben is responsible for all aspects of leasing, operations and management of Capstone's off-campus student housing communities.

RICK HANSEN, SVP ACQUISITIONS AND RENOVATIONS DIVISION | Rick joined Capstone in 2007. As head of the Acquisitions and Renovations Division, Rick leads a team that acquires, renovates and repositions older, structurally sound properties in prime, near-campus locations, within university markets across the country. Rick has been in the multi-family development, construction, investment and management business for over 25 years. In that time he developed over 2,000 new units across the southeast and was also the general contractor for approximately 500 of those units. Rick also acquired, renovated and repositioned over 1,000 existing units using a variety of different financing structures.

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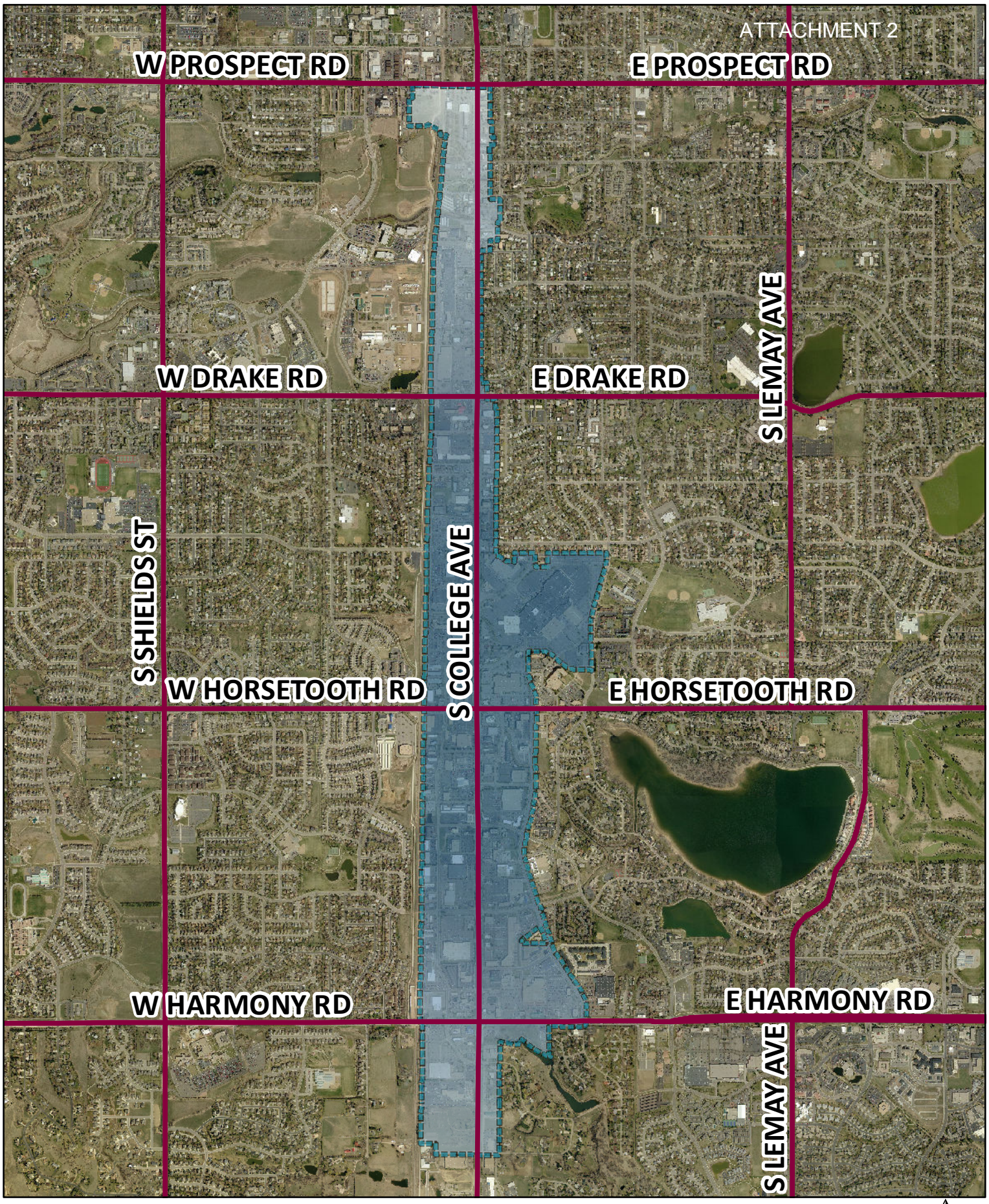
BrianHaynes@clayton.edu



Midtown Commercial Corridor

City of Fort Collins

Major Streets

Midtown Commercial Corridor

1 inch = 2,100 feet

April 2011

Prospect South Study Area

City of Fort Collins

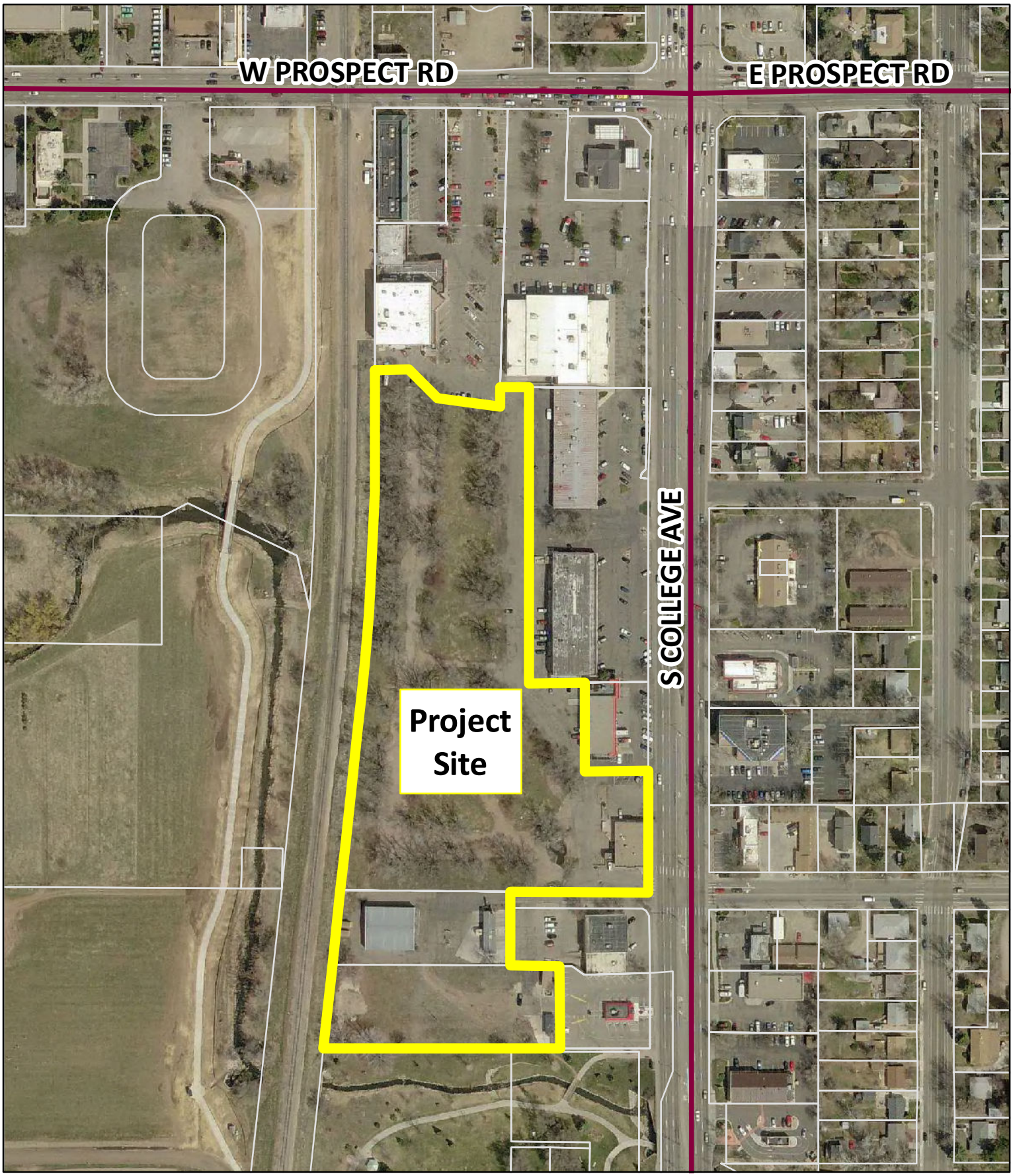
Major Streets

Prospect South Study Area

1 inch = 350 feet

April 2011

ATTACHMENT 3



Capstone Site Map

City of Fort Collins

Capstone Site

Property Line

Major Streets

1 inch = 210 feet

July 2011

Redevelopment Agreement with Capstone Development for "The Commons"

Urban Renewal Authority Board Meeting

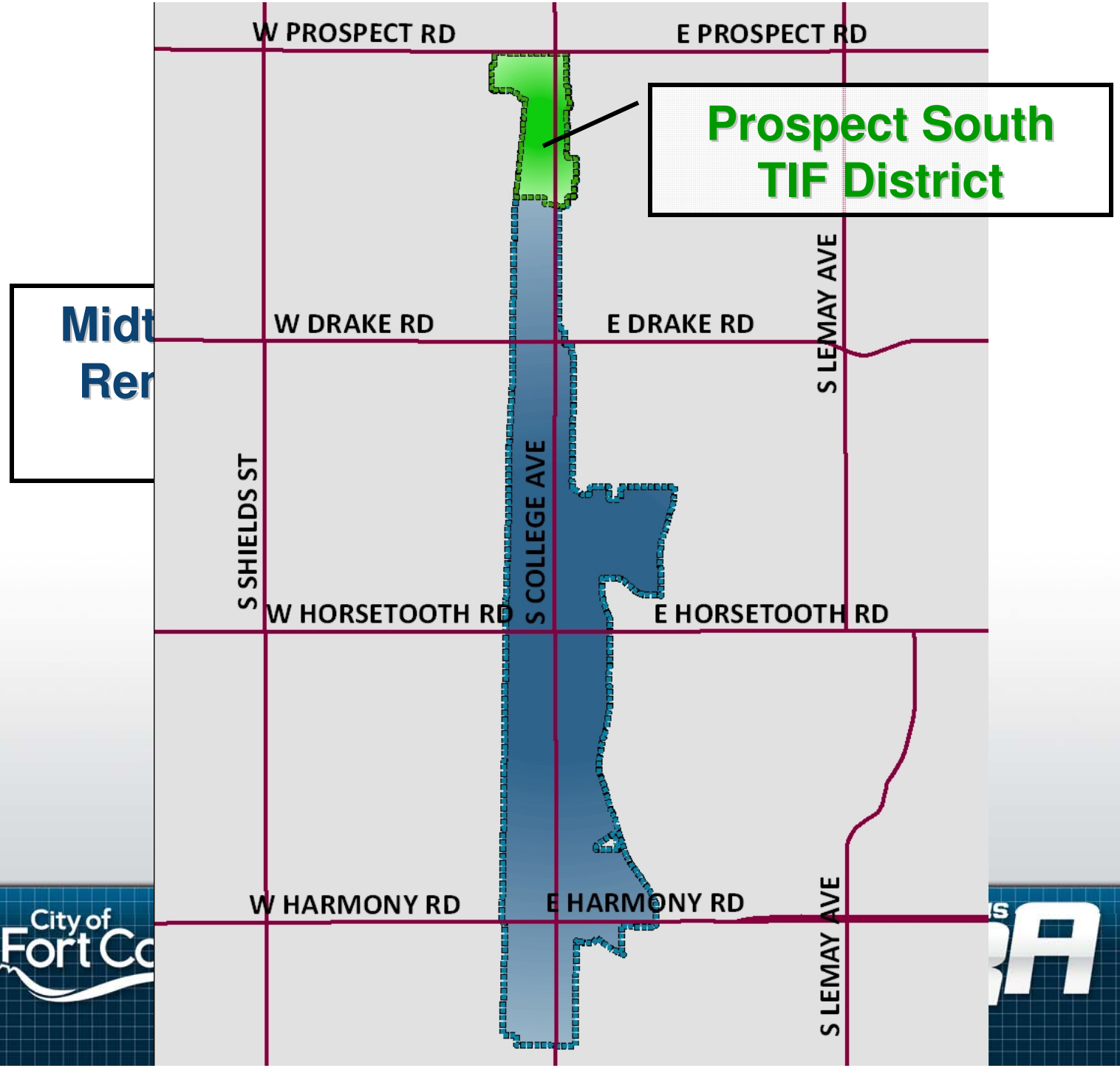
September 6, 2011

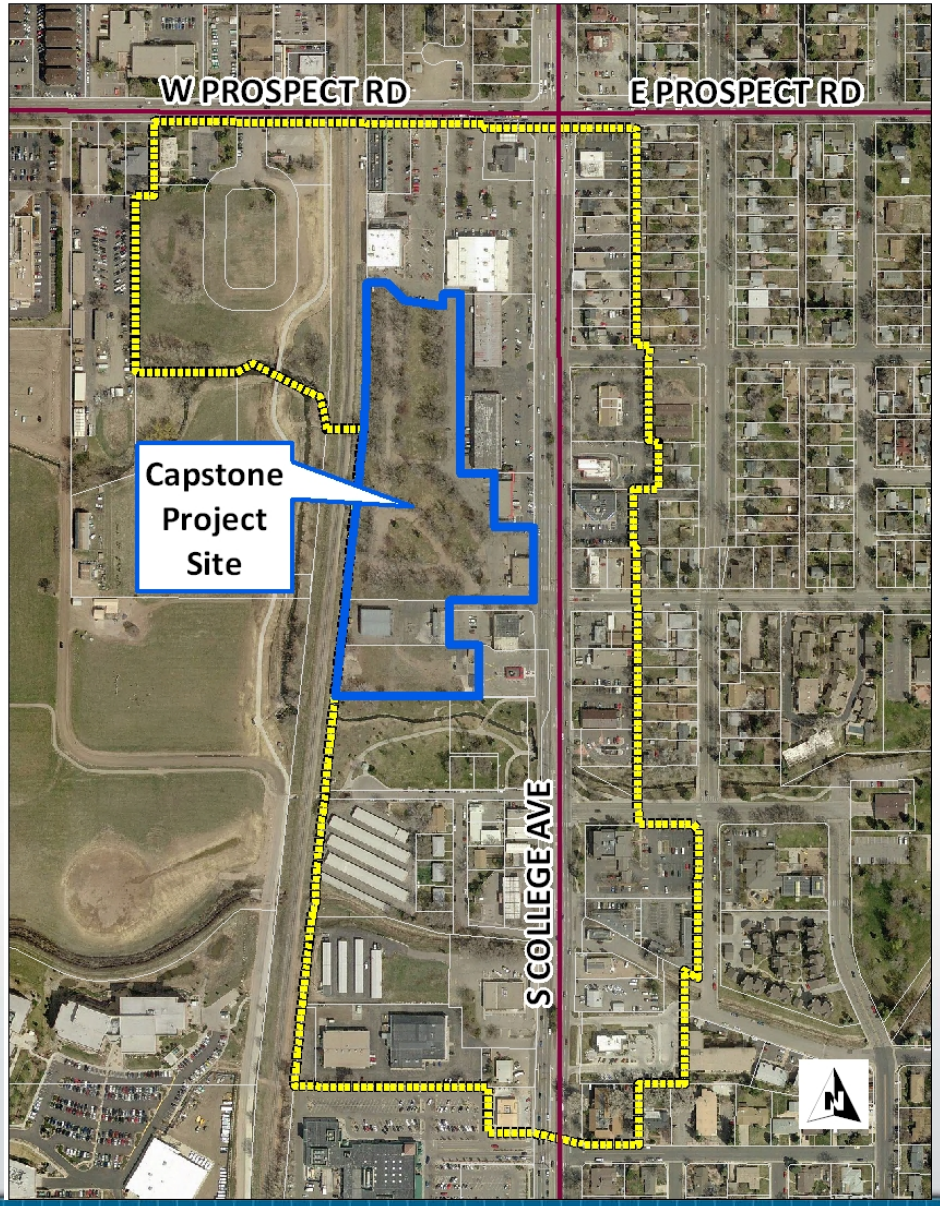
City of Fort Collins

FORT COLLINS URA

Project Overview

- LEED Certified
- 220 Student Housing Units (670 beds)
- 8,000 sq.ft. retail (street level)
- $44 million total project cost
- $5 million tax increment financing request
- Projected opening date: Fall 2013


W PROSPECT RD
E PROSPECT RD
Prospect South
TIF District
Midt
Rer
W DRAKE RD
E DRAKE RD
S LEMAY AVE
S SHIELDS ST
S COLLEGE AVE
W HORSETOOTH RD
E HORSETOOTH RD
W HARMONY RD
E HARMONY RD
S LEMAY AVE


W PROSPECT RD
E PROSPECT RD
Capstone Project Site
S COLLEGE AVE

Existing Blight Factors

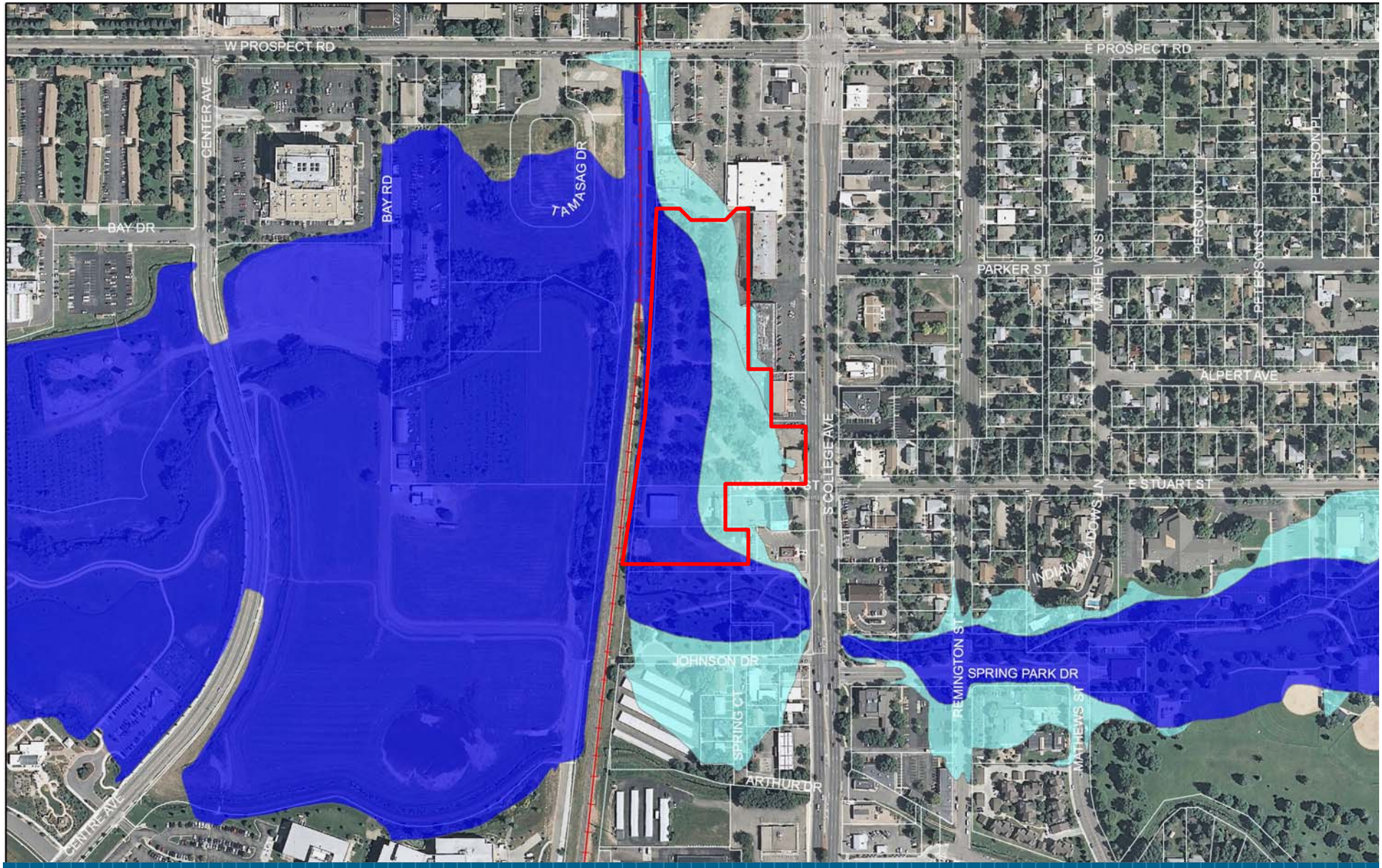
Deteriorating structures, unusual topography, inadequate public improvements – overhead utility lines

Existing Blight Factors

Inadequate lot layout, unsafe conditions (floodway/floodplain)

Existing Blight Factors

Undevelopable and underutilized site


W PROSPECT RD
E PROSPECT RD
CENTER AVE
BAY DR
BAY RD
TAMASAG DR
PARKER ST
MATHEWS ST
PERSON CT
PETERSON ST
PETERSON PL
ALPERT AVE
S COLLEGE AVE
E STUART ST
INDIANA DOWS LN
REMINGTON ST
SPRING PARK DR
JOHNSON DR
SPRING CT
ARTHUR DR
MATHEWS ST
CENTRE AVE

1997 Flood Damage

- 4 of 5 deaths at former trailer park on project site
- Exceeded 100-year and 500-year flows
- $5 million spent on Spring Creek stormwater improvements
- Rainfall records for largest 1-day, 3-hour, and 6-hour precipitation totals
- 14.5 inches* of rain over 31-hour period

  (*typical annual precipitation amount)

Site Opportunities

- Gateway to CSU
- Elimination of underutilized parcel (vacant, vandalized, undevelopable)
- Synergy with Mason Corridor Bus Rapid Transit
- Bring site up to the highest and best use
- Facilitate additional redevelopment in close proximity to the site
- Proximity for students to access CSU campus

Student Housing Need

City Plan Policy LIV 7.7 –

Accommodate the Student Population

"Plan for and incorporate new housing for the student population on campuses and in areas near educational campuses and/or that are well served by public transportation."

Capstone's Process

- Feb. 2008 – Land acquisition initiated
- Oct. 2008 – Project Development Plan complete
- Aug. 2011 – Final Development Plan complete
- Sep. 2011 – Development construction permit
- Sep. 2011 – Infrastructure and Conditional Letter of Map Revision (CLOMR)
- Jun. 2012 – Building construction and Letter of Map Revision (LOMR)
- Jun. 2013 – Complete construction
- Aug. 2013 – Student move-in

Project Overview

- LEED Certified
- 220 Student Housing Units (670 beds)
- 8,000 sq.ft. retail (street level)
- CLOMR approved in 2010
- LEED checklist benchmarked building features
- City Utilities IDAP program
- $44 million total project cost
- Projected opening date: Fall 2013

City of Fort Collins

FORT COLLINS URA

City Plan Principles

- EH 4.1 Prioritize Targeted Redevelopment Areas
- EH 4.2 Reduce Barriers to Infill development and Redevelopment
- LIV 5.1 Encourage targeted Redevelopment and Infill
- LIV 5.2 Target Public Investment along Community Spine
- LIV 7.7 Accommodate the Student Population
- LIV 35.4 Transform through Infill and Redevelopment
- LIV 37.3 Supporting Uses and Housing (Campus Districts)

Mason Corridor BRT and BNSF Railroad

Existing buildings

Discount Tire

Stuart St.

Dairy Queen

Public Improvements – New Water Service

Public Improvements – Improved Public Access

City of Fort Collins

FORT COLLINS URA

Public Improvements – Underground Electric/Data Utilities

Public Improvements – Sanitary Sewer

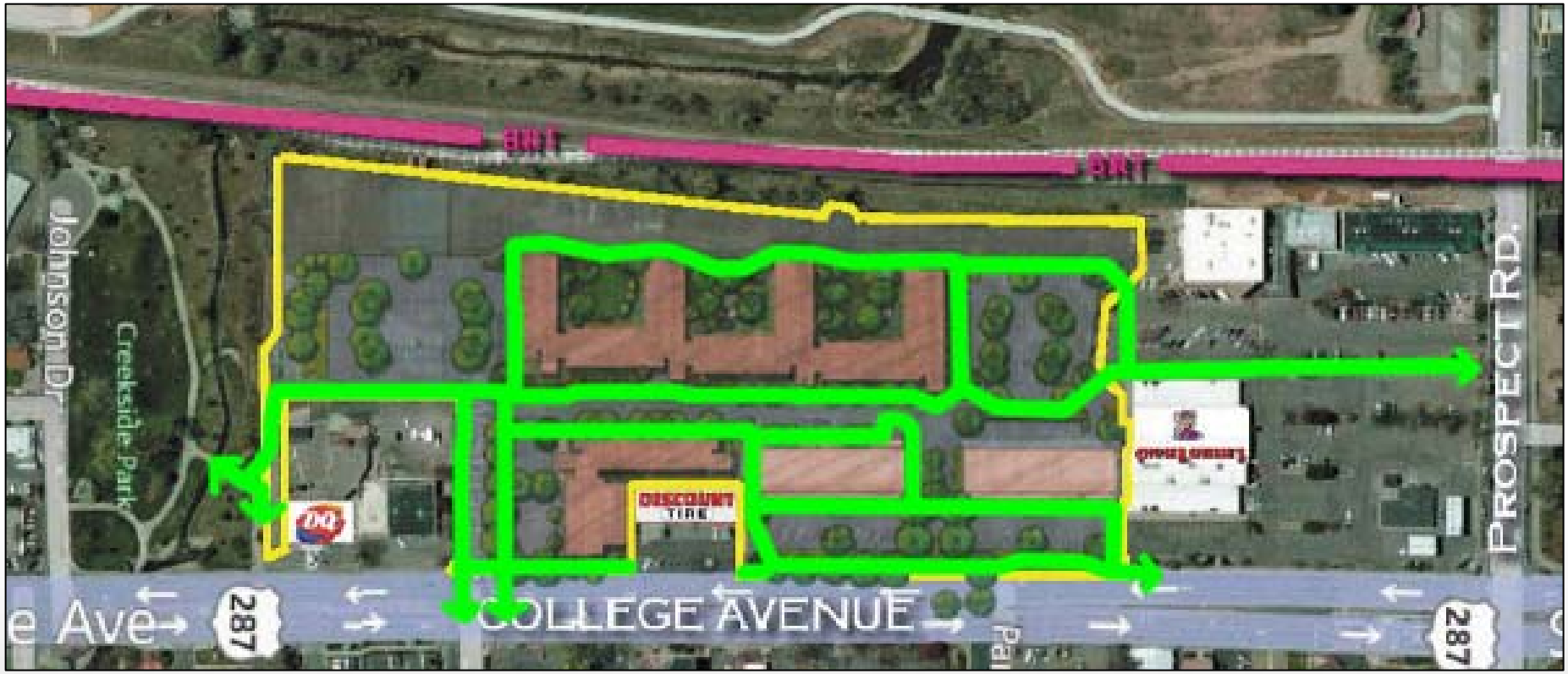
Public Improvements – Flood Control

Public Improvements – Stormsewer Line

City of Fort Collins

FORT COLLINS URA

Public Improvements – Right of Way



Public Improvements – Bike/Ped Connection

Public Improvements – Streetscape Enhancement

Sustainable Features

- "low E" windows w/ Solar Heat Gain glazing
- Energy Star approved white membrane TPO roof
- Xeriscaping with native plant species
- Rain leaders for stormwater runoff to the landscaping
- "low flow" water fixtures for all indoor plumbing
- Energy Star appliances for all units
- Gas heat and gas water heating upgrades
- Enhanced insulation systems

Sustainable Features (con't)

- High-efficiency lighting
- Low VOC adhesives and paint during construction
- On-site recycling centers for residents
- Occupant Environmental awareness/education
- Light pollution reduction
- 36% of the site is landscaped area (baseline is 20%)
- Stormwater best management practices to reduce pollutants
- Purchase "green power" for 35% of the utilities

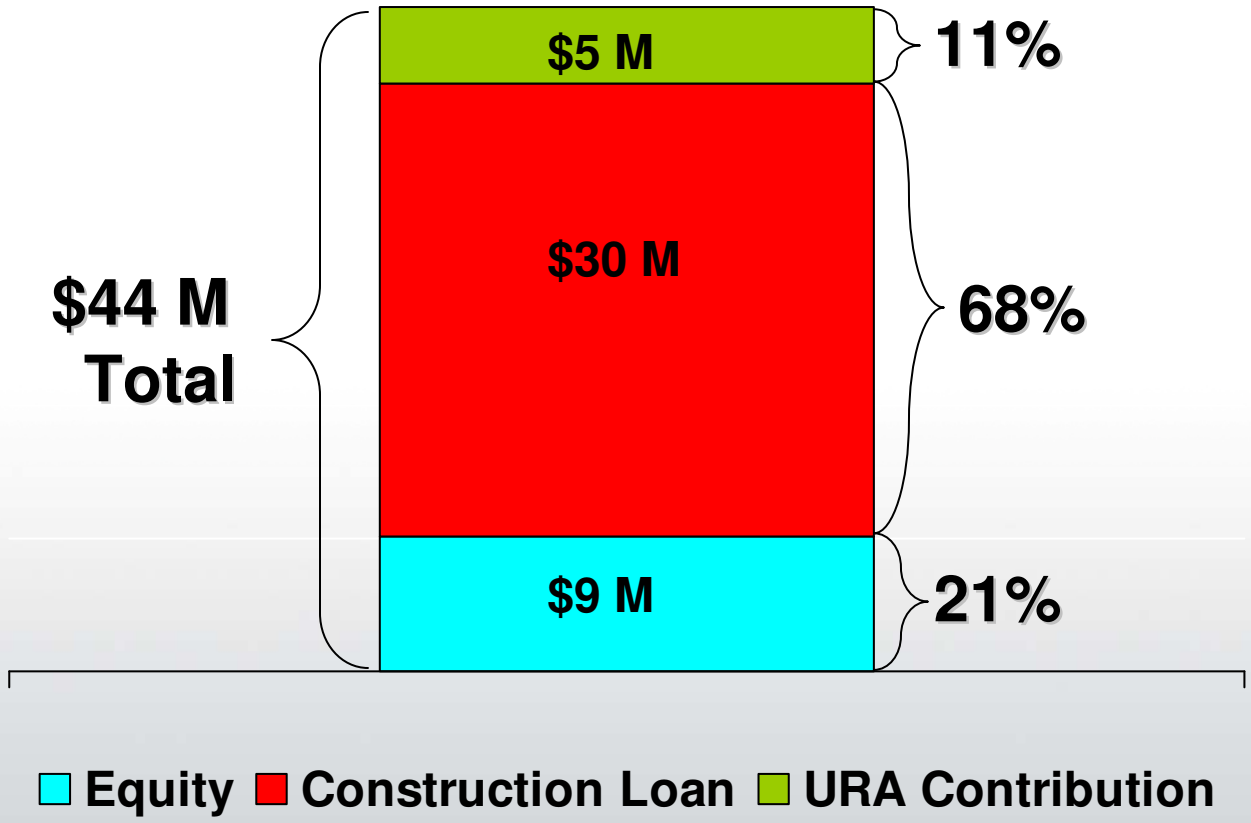
Sustainable Features (con't)

- 12 parking spaces dedicated to low emitting/fuel efficient vehicles
- Bicycle racks for 200+ bikes (baseline is 23)
- Alternative Transportation access and parking agreement with CSU
- 100' buffer zone from Spring Creek Park
- Tree mitigation/enhance
  - 118 trees on-site, 108 to be removed
  - 156 new trees to be planted
- Construction Waste Management Plan for all construction (new and demolition)

Financial Facts

- $44 million project
- $9 million Developer equity
- $35 million Construction loan (if URA approves)
- TIF request for funding gap $5 million
- Project percentage = 11% of the total project
- Reimbursement projected to occur in Q3 - 2013

Project Costs



Summary of Extraordinary Costs

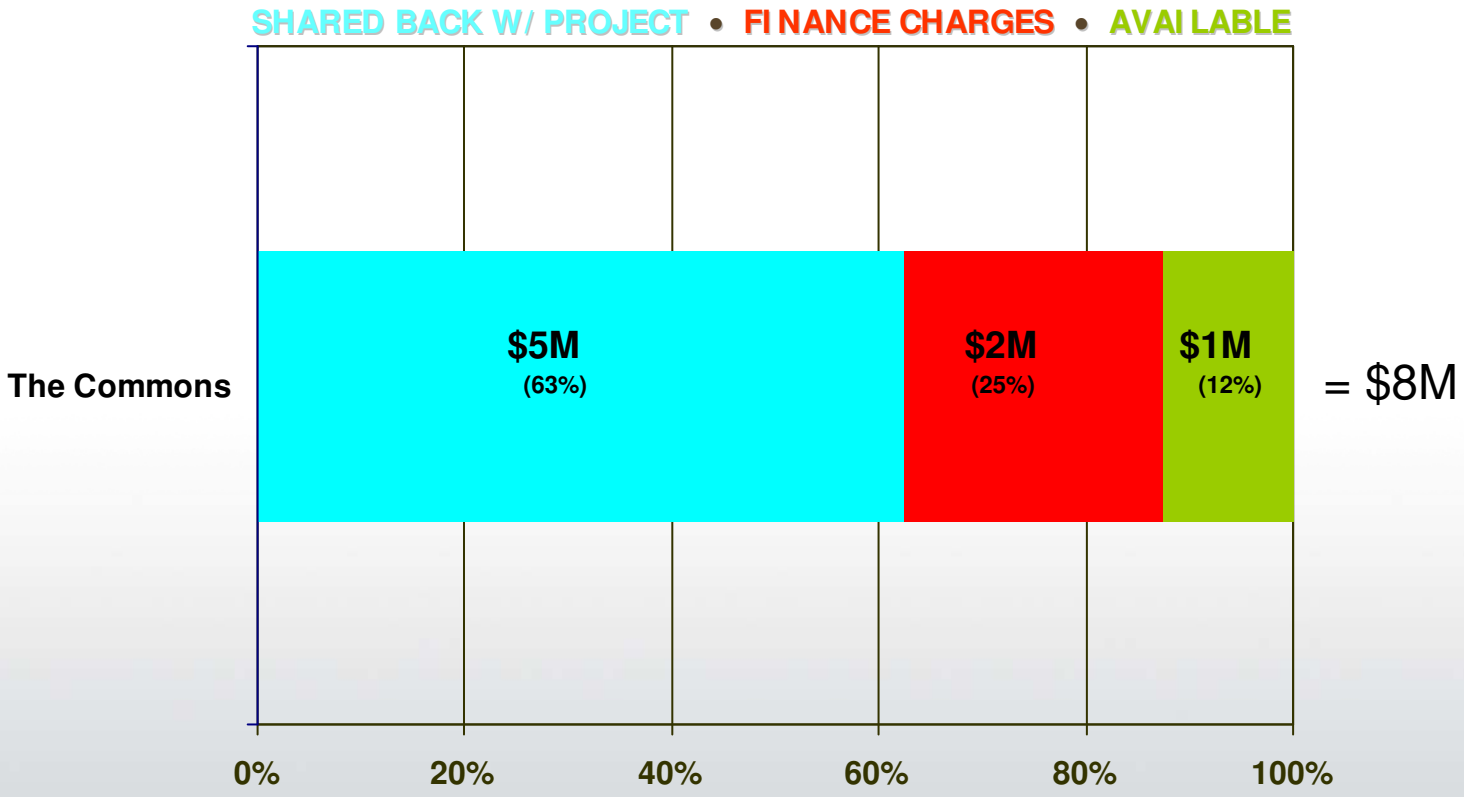
- Stormwater/Sewer/Floodplain infrastructure
- Land Acquisition/Easements/Demolition
- Utilities/Transportation Infrastructure
- Energy and Environmental
  - LEED certified
  - Green Building Code

Project Cost Per Acre Comparison

- North College Marketplace $1.54 million/acre
- Union Place $2.7 million/acre
- Rocky Mountain Innosphere $3.56 million/acre
- The Commons* $4.4 million/acre

* The Commons is the most difficult and most expensive site in comparison to other projects.

Predicted Total TIF



Old Plan vs. New Plan

2008

- 220 units Student Housing
- 50,000 sqft Commercial
- $13.7M in tax increment
  - Request = 36%
  - With Financing = 51%

2011

- 220 units Student Housing
- 8,000 sqft Commercial
- $8.0M in tax increment
  - Request = 63%
  - With Financing = 88%

Property Value Assessment Rate

Commercial Assessment vs. Residential Assessment

Commercial Rate = 29%
Residential Rate = 7.96%

Example (Value x Assessment Rate x Mill Levy):

Commercial ($100,000 x 29% x 0.08963 = $2,599)
Residential ($100,000 x 7.96% x 0.08963 = $713)

Chart of Projects

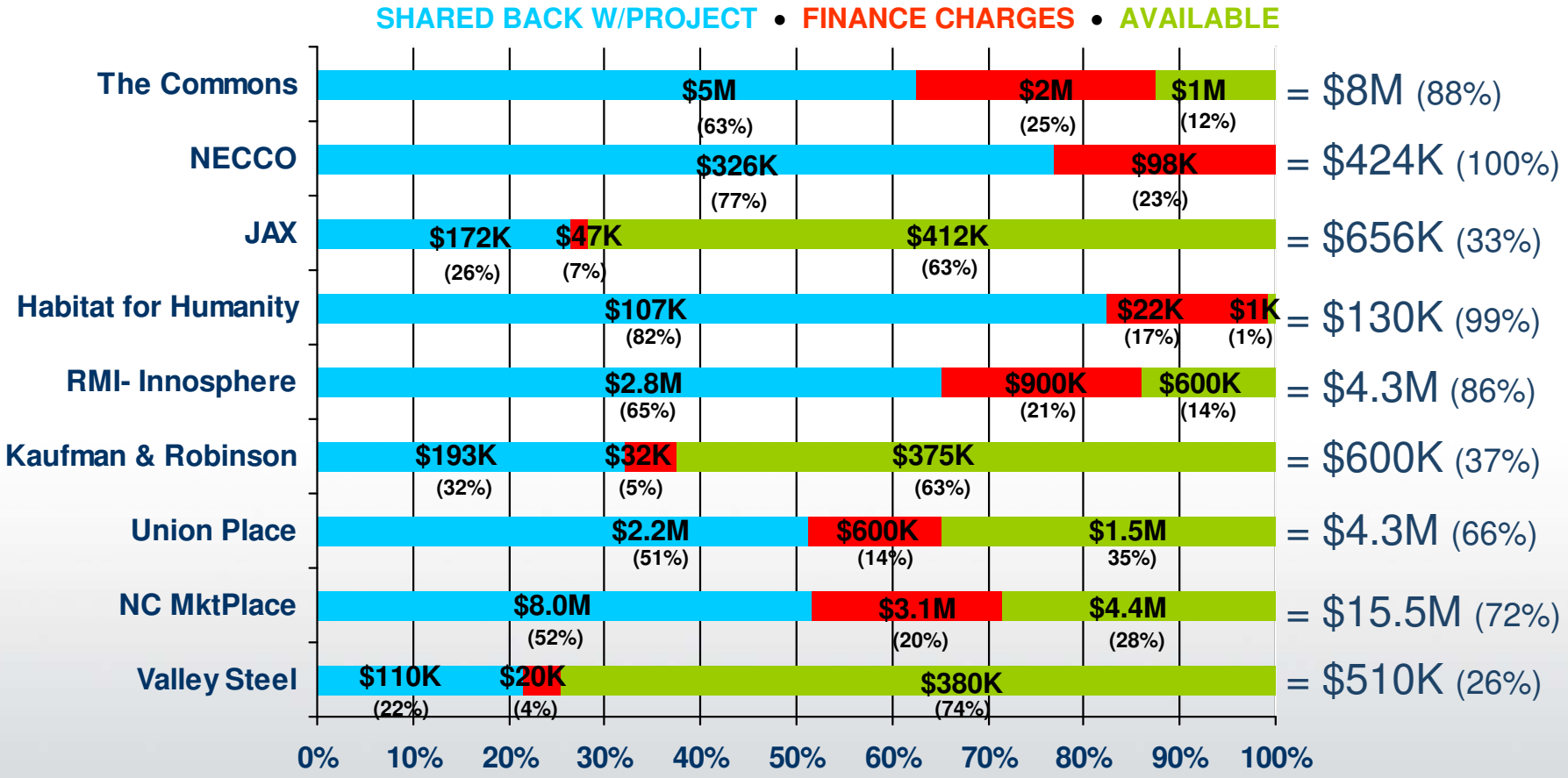


Chart of Projects

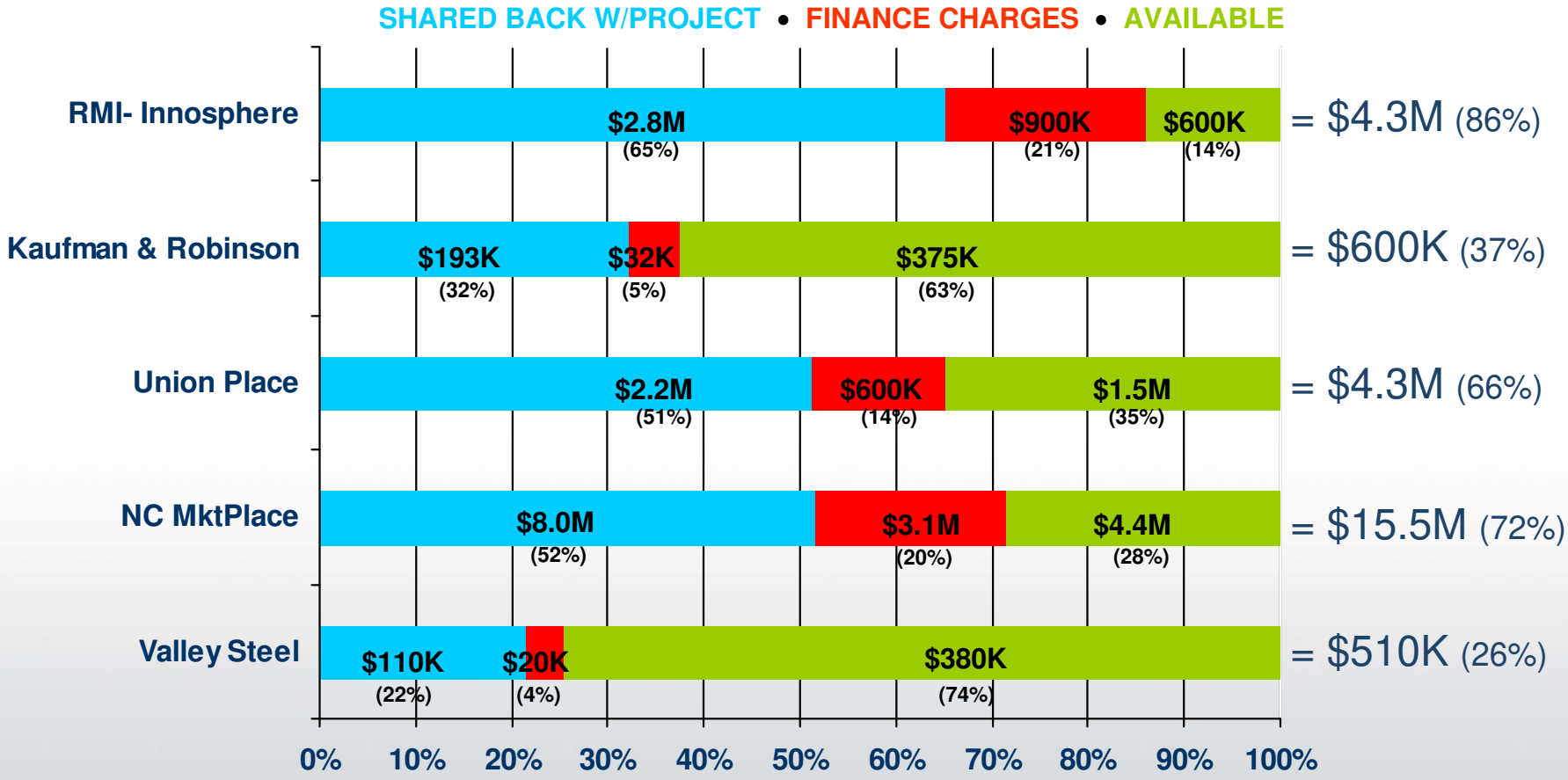
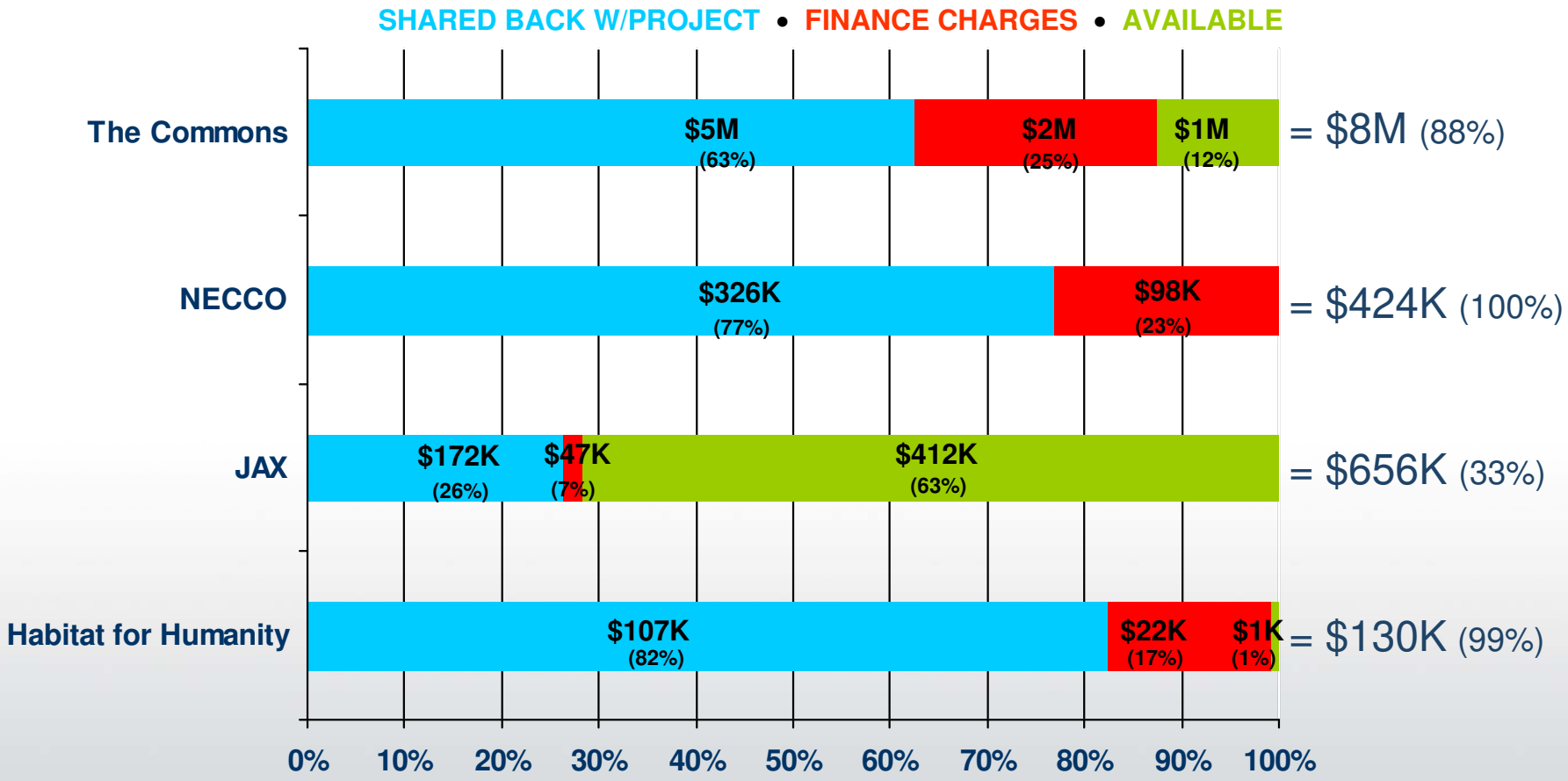


Chart of Projects



Internal Rate of Return (IRR)

- Analysis indicates a 9.48% Internal Rate of Return (IRR) (unleveraged) without any tax increment.
- With the requested $5 million in tax increment the project IRR is 11.27% unleveraged.
- The analysis indicates the IRR is reasonable and not excessive rate of return for this project.

Redevelopment Agreement

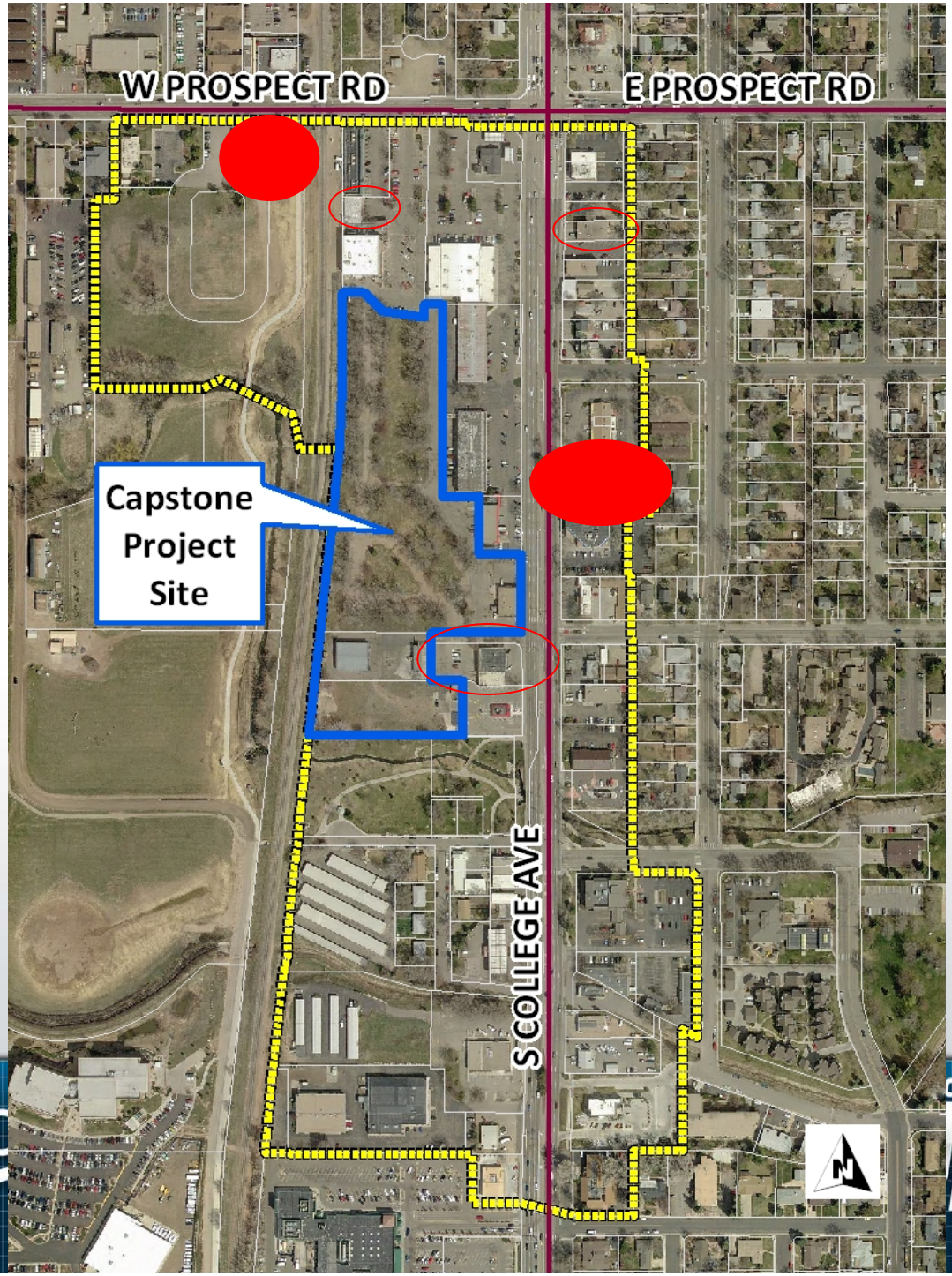
- All Costs are on Reimbursement basis
- Certificate of Occupancy, no up-front release of funds
- Target Dates and Outside dates identified
- TIF is reduced by the proportional amount should the project complete construction no later than 2014
- Reimbursable expenses itemized
- Procedures for reimbursement identified

URA Plan Objectives

- Facilitate Redevelopment
- Remedy Conditions that impair
- Redevelop in a compatible manner
- Utilize undeveloped and underdeveloped land
- Improve all modes of transportation circulation/safety
- Increase revenues for all taxing entities
- Pursue redevelopment when market opportunities exist

URA Policy Goals Met

- Infill site in a targeted redevelopment area
- Green development which exceeds adopted code minimums
- Student housing
- Proven financial gap through proforma analysis
- Submitted FDP to Development Review


W PROSPECT RD
E PROSPECT RD
Capstone Project Site
S COLLEGE AVE

Recommendation

Staff recommends the request for $5 million based on:

- Demonstrated financial need (proforma analysis)
- Addresses a significant Student Housing need
- Targeted redevelopment area (Midtown/Mason)
- Elimination of blight
- Extraordinary site constraints
- Sustainability features (LEED certification)
- Met new URA Policy criteria prior to revised version
- Catalyst to further revitalization of Midtown
- Instant ridership on Mason Corridor Bus Rapid Transit

Excerpt – Council Finance Meeting Minutes
8/15/11

Approval of minutes
Kelly Ohlson moved approval of the July minutes and Ben Manvel seconded. The July minutes are approved unanimously.

Darin Atteberry stated that due to the lateness of the information for agenda item 2, it will be added to an upcoming agenda instead of this one.

Capstone Project
Christina Vincent presented an explanation of some changes to the Commons Capstone project.

Based on the architectural renderings, Kelly Ohlson asked about the height of the building. It will be four stories, however it will have a slightly taller ground floor, where there is space for retail.

Kelly Ohlson asked about phrase "will consider LEED standards". He stated that 'consider' isn't strong enough wording in his opinion. The project contractor said that LEED standards will definitely be implemented. Mike Freeman clarified that contractor has seen the City's 'green' requirements and has based the designs on it. There are at least 44 points of LEED standards addressed in the designs, another 11 that are likely to be implemented.

Based on the information being presented regarding sustainability, Kelly Ohlson asked for more specific details on the on site recycling center, and on animal habitat disturbance.

Ben Manvel asked about the new City storm drainage plan that is concurrently going on nearby. There has been a remapping of the spring creek basin. The contractor is familiar with that map and stated that it will actually help this project. Darin Atteberry said the new drainage plan will help the mason corridor project too.

Action item. Darin Atteberry asked that a follow-up document for Council members be created based on the previously stated questions from Committee members. Specifically, a list the current items planned for floodplain should be included.

Kelly Ohlson mentioned that the Tax Increment Financing (TIF) fee amount for this project appears high, and he asked whether there will be any TIF money left for usual things like alleys, sidewalks, landscaping.

Mayor Karen Weitkunat asked if the Committee had any other questions before being able to recommend bringing this to the City Council. Ben Manvel and Kelly Ohlson both stated they like and support the project, but both agree that a TIF amount of 8 mils is very high.

The Mayor stated she is interested to learn if or how the TIF money would benefit the public.

This item comes to City Council on September 6, 2011.

DRAFT

RESOLUTION NO. 038
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
APPROVING A FINANCIAL AGREEMENT BETWEEN
THE FORT COLLINS URBAN RENEWAL AUTHORITY AND
CAPSTONE DEVELOPMENT CORPORATION FOR THE COMMONS PROJECT AT
1635 SOUTH COLLEGE AVENUE

WHEREAS, Capstone Development Corporation, (the "Applicant") desires to construct two buildings with approximately 220 units for student housing along with approximately 8,000 square feet of commercial space (the "Project"); and

WHEREAS, the Project is located within the boundaries of the Urban Renewal Plan Area described in the Midtown Urban Renewal Plan; and

WHEREAS, the Fort Collins Urban Renewal Authority (the "Authority") is authorized pursuant to Section 32-25-107(9) C.R.S. to fund projects utilizing property tax increment generated by redevelopment within the Urban Renewal Plan Area; and

WHEREAS, the Project will require street, sewer, water, electric, and stormwater infrastructure improvements; and

WHEREAS, Authority staff has been working with the Applicant to discuss ways in which the Authority can provide financial assistance that will enhance the likelihood that the Project will be built; and

WHEREAS, the Applicant estimates that the total private investment in the Project will be approximately $44,000,000, including approximately $6,200,000 for public improvements that will not only address the impacts of the Project but will also benefit the community at large; and

WHEREAS, the Authority calculates that the Project will generate approximately $8 million in property tax increment; and

WHEREAS, Authority staff and the Applicant have discussed a financial assistance package that includes reimbursing the Applicant for constructing public improvements that would normally be the sole responsibility of the Applicant; and

WHEREAS, Authority staff has prepared for the Board of Commissioners of the Authority (the "Board") a proposed agreement between the Authority and the Applicant that sets forth the terms and conditions upon which financial assistance will be provided to the Applicant by the Authority (the "Agreement"); and

WHEREAS, the Agreement is attached hereto as Exhibit "A" and incorporated herein by this reference; and

WHEREAS, the Board believes that the Agreement is in the best interests of the Authority.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

Section 1. That the Board hereby finds that it is in the best interests of the Authority to provide financial assistance to the Applicant pursuant to the terms and conditions contained in the Agreement because the Project will, within the Urban Renewal Plan Area, increase employment, improve the property and sales tax base, enhance and build public infrastructure, eliminate blight and otherwise further the purposes, goals, and objectives of the Midtown Urban Renewal Plan.

Section 2. That the Agreement is hereby approved, and the Executive Director is authorized to execute the Agreement, subject to such modifications in form or substance as the Executive Director may, in consultation with the Authority Attorney, deem desirable and necessary to protect the Authority's interests.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 6th day of September A.D. 2011.

_____

Chairperson

ATTEST:

_____

Secretary

REDEVELOPMENT AGREEMENT
CAPSTONE DEVELOPMENT CORPORATION INFILL DEVELOPMENT

This Agreement is made and entered into as of _____, 2011, by and between the Fort Collins Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), and Capstone Development Corp., an Alabama corporation (the "Developer"), together, "the Parties".

RECITALS

WHEREAS, the purpose of this Agreement is to eliminate blight and otherwise implement and further the purposes, policies, goals, and objectives of the Urban Renewal Authority and the Midtown Urban Renewal Plan (the "Plan"); and

WHEREAS, the Developer is the owner or has contractual control of the Property as described in Exhibit A; and

WHEREAS, the Property is within the Urban Renewal Area described in the Plan under the Prospect South Tax Increment Financing District; and

WHEREAS, the Parties wish to cooperate in the redevelopment of the Property in furtherance of the Plan by entering into this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the promises and the mutual obligations of the Parties and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows.

SECTION 1. DEFINITIONS

In this Agreement, unless a different meaning clearly appears from the context:

Act means the Colorado Urban Renewal Law, Part I of Article 25 of Title 31, C.R.S.

Agreement means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

Building or Buildings mean one or more of the buildings identified in Exhibit B.

Certificate of Occupancy means the same meaning as set forth in the Fort Collins Land Use Code.

Certificate of Valuation means the certification by the Larimer County Assessor's Office to determine predicted valuation of the Project once complete, and is attached as Exhibit F.

City means the City of Fort Collins, Colorado.

Commence Construction and Commencement of Construction mean the obtaining of a building, excavation, grading or similar permit for the construction of any portion of the Project and diligent prosecution of physical construction operations on the Property in a manner necessary to Complete Construction of the Project.

Complete Construction and Completion of Construction with respect to the Improvements mean acceptance by the City or by the appropriate public body or public utility of the Improvements. With respect to the Buildings, Complete Construction and Completion of Construction mean that construction of the Buildings is complete in accordance with applicable laws, ordinances and regulations and that Certificates of Occupancy have been issued for the Buildings for their intended permitted use without restrictions. With respect to the Project, Complete Construction and Completion of Construction means that construction of the entire Project has been completed and all applicable buildings or spaces are ready to be occupied for their intended permitted use without restrictions.

Contractually Controlled means the Developer is in control of the property with authority to carry out its duties required by this Agreement and that will ultimately result in fee title by the deadline set forth in the Schedule of Performance attached as Exhibit E.

Control or Controlled by, with respect to any entity, means possession of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities, by contract, or otherwise.

Developer means Capstone Development Corporation and any successors and assigns as may be permitted under section 2.9 of this Agreement or as may be approved by the Authority.

Developer Financing means the financing described in Section 2.1.

Development Agreement means the agreement required by the Land Use Code between the Developer and the City and attached as Exhibit G.

Eligible Costs means the reasonable and necessary expenditures, certified by the Developer, for the Improvements and identified on Exhibit C and which were incurred after the execution of this Agreement.

Final Development Plan means the recording of final mylars with the offices of the City Clerk and Larimer County Clerk prior to obtaining a development construction permit. A

preliminary and general plan describing conceptually what the Parties expect will be the Final Development Plan is the "Preliminary Development Plan" attached as Exhibit B.

Improvements mean the improvements or activities and undertakings, and include certain fixtures in the Buildings, listed in Exhibit C that the Developer will construct in accordance with this Agreement.

Land Use Code means the Fort Collins Land Use Code.

Party or Parties means a party or the parties to this Agreement.

Plan and Urban Renewal Plan mean the Midtown Urban Renewal Plan described in the Recitals.

Project means the design, construction and reconstruction of all improvements, infrastructure, parking, streets, rights-of-way, buildings, structures, signage, and landscaping to be constructed on the Property pursuant to the Final Development Plan and Development Agreement dated _____, 2011, and includes the Improvements and Buildings. The term Project does not mean, refer to, or include any of the real estate and improvements shown on the Final Development Plan that is not owned by the Developer.

Property means the real property owned or Contractually Controlled by the Developer in accordance with this Agreement and described in Exhibit A.

Reimbursement Obligation means the obligation of the Authority to reimburse the Developer for the Eligible Costs in accordance with Section 3.1.

Related Entity means any entity that is wholly owned and Controlled by the Developer. For purposes of this definition, the term "owned" means the ownership of 100% of the ownership interests in the entity; and the term "Controlled" shall have the meaning hereinabove set forth.

Schedule of Performance means Exhibit E, the schedule that governs the times for the performance by the Developer.

Urban Renewal Area means all of the area of real property, including public rights of way within the boundaries of the Urban Renewal Project as described and delineated in the Plan.

SECTION 2. DEVELOPER OBLIGATIONS

2.1 Developer Financing. The Developer agrees to provide the Developer Financing currently expected to consist of approximately $8,900,000 in owner equity and $35,800,000 in loans. The terms of the Developer Financing must be consistent with the requirements of this Agreement and adequate to Complete Construction of the Project in accordance with this

Agreement. Subject to obtaining Developer Financing, the Developer represents and agrees that it has the financial and legal ability and can bear the economic risk of financing and achieving Completion of Construction of the Project, the costs of which are to be paid in accordance with the terms and conditions of this Agreement and the approved construction documents.

2.2 Demolition, Clearance and Preparation of the Property. The Developer will demolish and clear any existing improvements from the Property and prepare the Property for construction of the Improvements. This work shall be performed in accordance with the requirements of all applicable laws, rules, and regulations, including those of the City.

2.3 Design and Construction of the Project. The Developer is responsible for obtaining and reviewing all information that the Developer believes is necessary or desirable to fulfill its obligations under this Agreement. Subject to obtaining the Developer Financing, the Developer agrees to construct the Project in accordance with this Agreement. See Exhibit E for inside and outside dates for obtaining Developer Financing and Completion of Construction of the Improvements, Buildings, and the Project. The Developer, subject to the approval of the Authority, shall have sole responsibility for the design, development and construction of the Improvements, including without limitation, design, construction, selection, and supervision of any architects, engineers, and consultants. For construction of the Project, the Developer agrees to select contractors that the Developer's architect deems qualified by experience to construct of Project of this quality and caliber. All Eligible Costs shall not exceed the $5,000,000 Reimbursement Obligation maximum.

2.4 Approval of the Construction Documents and Modifications to the Final Development Plan. The Developer shall prepare and obtain the approval of the Authority and the City, including, but not limited to, the City's development process, of all construction documents related to construction of the Project and the Final Development Plan. Approval by the Authority shall not be unreasonably withheld, conditioned or delayed.

2.5 Construction of the Improvements. Subject to obtaining the Developer Financing, the Developer shall Commence Construction and Complete Construction of the Improvements in the same industry standard manner as the balance of the Project. These activities will occur on or before the dates specified in this Agreement, in Exhibit E. All construction activities shall conform to all applicable laws, codes, ordinances, and policies

2.6 Property Ownership. Developer Agrees to have the Property purchased and titled in its name no later than the date set forth in the Schedule for Performance, and specifically acknowledges that the failure to do so will result in the immediate termination of this Agreement.

2.7 Books and Accounts; Financial Statement. The Developer will keep, or cause to be kept, proper and current books and accounts in which the complete and accurate entries shall be

made of amounts paid out, and such other calculations, allocations and payments as are necessary to construct the Project.

2.8 Inspection of Records. All books, records and reports in the possession of the Developer relating to the Project shall at all reasonable times be open to inspection (at Authority expense) by such accountants or other agents as the Authority may from time to time designate.

2.9 Restrictions on Assignment and Transfer. Except as hereinafter permitted, prior to Completion of Construction of the Project the Developer shall not assign or transfer all or any part of or any interest in this Agreement or the Property without the prior written Approval of the Authority, which Approval shall not be unreasonably withheld, conditioned or delayed. For the purposes of this Agreement (a) an assignment or transfer shall include a change in the identity of the parties in Control of the Developer, and (b) unreasonably withheld, conditioned or delayed shall mean failing to approve within ten business days without identifying legitimate concerns of the Authority related to, but not limited to, the generation of tax increment and preservation and promotion of the Plan. The Developer shall promptly notify the Authority of any and all changes whatsoever in the identity of the parties in Control of the Developer, or the degree thereof. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Approval of an assignment or transfer by the Authority shall not relieve the Developer of its obligations hereunder to Complete Construction of the entire Project, unless the Authority agrees in writing. The foregoing Restriction on Assignment and Transfer shall terminate upon Completion of Construction of the Project.

Notwithstanding the foregoing, subject to receipt and Approval of all relevant documents confirming such transfer or assignment, the Developer may: (i) assign this Agreement and transfer the Property to a Related Entity of the Developer; (ii) collaterally assign its right to receive reimbursement under this Agreement to any lender that provides all or any portion of the Developer Financing, provided that any document assigning the Developer's right to receive reimbursement hereunder shall specifically provide that no reimbursement will be made by the Authority unless and until Completion of Construction of the entire Project by the Developer; (iii) enter into a contract to sell all or a portion of the Project upon Completion of Construction of the entire Project, provided that a closing of any such sale may not occur prior to Completion of Construction of the entire Project by the Developer and final payment of the Authority's Reimbursement Obligation. Any permitted assignment of this Agreement or transfer of the Property shall not relieve the Developer of its obligation to complete Construction of the entire Project pursuant to the terms of this Agreement.

2.10 Progress Reports. The Improvements shall be constructed by the Developer in accordance with all applicable laws, ordinances, standards and policies. Until Completion of Construction of the Project the Developer shall make reports in such detail and at such times as the Authority may reasonably request as to Developer's progress with respect to the

Commencement of Construction, the progress of construction and the Completion of Construction as described in Exhibit E.

2.11 Protesting the Actual Value Determined by the Larimer County Assessor. The Developer, including any assignees and successors, agrees and acknowledges that the Reimbursement Obligation is funded by the Larimer County Assessor's collection of property taxes. Consequently, Developer, and any assignees or successors, agrees for a period of 25 years from the date of this Agreement or to the termination of the Plan, which ever shall come first that if the Actual Value determined by the Larimer County Assessor is at or below the value set forth in the Certificate of Valuation (the "Valuation") relied on by the Authority, and attached to this Agreement as Exhibit F, it will not protest the Actual Valuation of the Property determined by the Larimer County Assessor in an effort to reduce the property tax for the Property. If Developer, or any assignee or successor, either (i) protests the Actual Value when it is at or below the value set forth in the Valuation, or (ii) protests the Actual Valuation and succeeds in reducing it to an amount less than the Valuation, the full amount of the Reimbursement Obligation will be immediately due and payable to the Authority. The Developer will file a covenant with the Larimer County Clerk and Recorder reflecting this representation and agreement ("the Covenant Not to Protest") no later than 30 days after the execution of this Agreement. In the event this Agreement is terminated for any reason whatsoever, the Covenant Not to Protest shall immediately and automatically terminate, become null and void, and be of no further force or effect. Upon termination of this Agreement, the Authority shall execute, acknowledge and deliver to the Developer such documents or instruments as may be necessary or reasonably required by a title company to delete and remove the Covenant Not to Protest from the chain of title to the Property.

SECTION 3. AUTHORITY OBLIGATIONS

3.1 Reimbursement Obligation. The Reimbursement Obligation of the Authority is the obligation to pay to the Developer the Eligible Costs incurred and certified by the Developer. The Reimbursement Obligation will only be paid by the Authority to the Developer no sooner than 45 days after the Completion of Construction of the Project as shown in the Final Development Plan. The Parties agree and acknowledge that the Reimbursement Obligation will not exceed Five million dollars ($5,000,000). The Reimbursement Obligation is limited to those Improvements set forth in Exhibit C. Procedures for documenting and payment of the Eligible Costs are set forth in Exhibit D.

It is the intent of the Parties that the Reimbursement Obligation is an incentive to the Developer to develop the Property consistent with this Agreement, the Development Agreement, and the Final Development Plan. Consequently, the Developer may reallocate cost savings within the line items listed on Exhibit C to cover cost overruns on other line items on Exhibit C subject to approval of the Executive Director of the Authority, which approval shall not be unreasonably withheld. For purposes of this Section, Developer requests to reallocate line item totals that result in a greater than 35% change in the totals shown on Exhibit C, as of the execution date of

this Agreement, are deemed by the Parties to be unreasonable. If the cost savings exceed the cost overruns, the remaining savings will be deducted from the Five million ($5,000,000) cap for the Reimbursement Obligation.

The Parties expressly agree that in no event shall the Reimbursement Obligation exceed Five Million Dollars ($5,000,000); provided, however, that if Completion of Construction does not occur before the Target Dates set forth on Exhibit E and the Project timeline slips to the Outside Dates, the maximum amount of the Reimbursement Obligation shall not exceed Four Million Six Hundred Sixty Thousand Dollars ($4,660,000).

A portion of the Reimbursement Obligation of the Authority in the amount of Eight Hundred Seventy Five Thousand Dollars ($875,000) (the "Commercial Reimbursement") shall be conditional and contingent upon the Developer leasing approximately 8,000 gross square feet of commercial space (the "Commercial Space"). The Authority will pay the Commercial Reimbursement to the Developer within 30 days after the Developer provides to the Authority fully executed leases for the Commercial Space that provide for occupation of the Commercial Space with 9 months of their execution (the "Commercial Leases"). If the Commercial Leases are not presented to the Authority within 3 years after Completion of Construction, the Developer shall have waived and released its right to receive the Commercial Reimbursement. The balance of the Reimbursement Obligation, excepting the Commercial Reimbursement, shall be paid to Developer within 45 days after Completion of Construction and as provided in Exhibit D.

3.2 Authority Financing. The Authority shall act in good faith and use all reasonable efforts to issue bonds, enter into an intergovernmental agreement with the City, or take such other action as may be necessary to ensure that the Authority has the financial ability to pay the Eligible Costs and otherwise perform its obligations under this Agreement.

3.3 Limitation. The Authority shall not enter into any agreement or transaction that impairs the rights of Developer under this Agreement, including, without limitation, the right to receive reimbursement for the Eligible Costs allocated to it in accordance with the procedures established in this Agreement; provided, however, nothing herein shall preclude the Authority from entering into other financial obligations with regard to the Project so long as the Authority in its reasonable discretion concludes that its actions do not and will not in the future interfere with its obligations hereunder.

SECTION 4. INSURANCE AND INDEMNIFICATION

4.1 Insurance. At all times while the Developer is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction of the Project, the Developer shall carry, or cause its general contractor to carry, and, upon request, will provide the Authority with proof of payment of premiums and certificates of insurance as follows:

a. Builder's risk insurance (with a deductible not to exceed $5,000) in an amount equal to 100% of the replacement value of the Improvements at the date of Completion of Construction;

b. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) and umbrella liability insurance with a combined single limit for both bodily injury and property damage of not less than $1,000,000. Such insurance may carry a deductible in an amount not to exceed $10,000 per claim for property damage and $5,000 per claim for employee benefits; and

c. Worker's compensation insurance, with statutory coverage, including the amount of deductible permitted by statute.

All such insurance policies shall be issued by responsible companies selected or approved by the Developer, subject to the reasonable Approval of the Authority and the City. The Developer shall deliver to the Authority and the City policies or certificates evidencing or stating that such insurance is in force and effect. Each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to the Developer and to the Authority and the City at least 30 days before the date the cancellation or modification becomes effective and shall name the Authority and the City as additional insureds, specifying that the insurance shall be treated as primary insurance.

4.2 Indemnification. The Developer shall defend, indemnify, assume all responsibility for and hold the Authority, the Authority's commissioners, the City, the City's council members, and the officers and employees of the City and the Authority harmless (including, without limitation, for attorneys' fees and costs) from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by any of the Developer's construction activities under this Agreement or while making tests or surveys on the Property, the Improvements, or the Buildings whether such activities are undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement.

SECTION 5. REPRESENTATIONS AND WARRANTIES

5.1 The Developer represents and warrants as follows:

a. The Developer is a corporation under no disability, qualified to do business in the State of Colorado, and has the legal capacity and the authority to

enter into and perform its obligations under this Agreement. The Developer has duly authorized the execution, delivery and performance of this Agreement;

b. The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action to make this Agreement and such documents and such performance and observance are valid and binding upon the Developer;

c. The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not

i. conflict with or contravene any law, order, rule or regulation applicable to the Developer or to its governing documents,

ii. result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Developer is a party or by which the Developer may be bound or affected, or

iii. permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Developer;

d. The Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of the Authority, the City, the Developer with respect to this Agreement that has not been disclosed in writing to the Authority; and

e. The Developer has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability, through borrowing or otherwise, to construct the Improvements subject to the terms and conditions of this Agreement. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

5.2 The Authority represents and warrants as follows:

a. The Authority is an urban renewal authority duly organized and existing under applicable law and has the right, power, legal capacity, and the authority to enter into the Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Commissioners;

b. The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the Project, this Agreement, or the Improvements that has not been disclosed to the Developer;

c. The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not

i. conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents,

ii. result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or

iii. permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority; and

d. This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The Authority will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Authority as a party or which challenges the authority of the Authority to enter into or perform its obligations hereunder.

SECTION 6. DEFAULT AND REMEDIES

6.1 Default by Developer. Default by Developer under the Agreement shall mean one or more of the following events:

a. The Developer fails to obtain the Developer Financing as required and set forth in the Schedule for Performance;

b. The Developer, in violation of Section 2.9 of this Agreement, assigns this Agreement or transfers any part of the Property, or any rights in the same;

c. There is any change in Control of the Developer or in the identity of the parties in Control of the Developer that violates this Agreement;

d. The Developer fails to provide the approved construction documents in accordance with this Agreement;

e. The Developer fails to Commence Construction within a reasonable period of time after: (i) approval of the Final Development Plan, final construction drawings and issuance of permits by the City; (ii) funding of the Developer Financing and (iii) approval of revisions to the flood plain maps by FEMA; but in no event shall Developer fail to Commence Construction later than the Outside Deadline required by Exhibit E of this Agreement;

f. The Developer fails to purchase the Property by the Outside Deadline required in Exhibit E of this Agreement;

g. The Developer fails to materially observe or perform any other covenant, obligation or agreement required of it under this Agreement; or

h. Subject to the terms of Section 2.11, the Developer attempts to protest the actual value of the Property with the Larimer County Assessor.

If any Default is not cured within the time provided in Section 6.3 then the Authority may exercise any remedy available under this Agreement.

6.2 Default by the Authority under the Agreement shall mean one or more of the following events:

a. The Authority fails to pay the Eligible Costs in violation of this Agreement; or

b. The Authority fails to materially observe or perform any covenant, obligation or agreement required of it under the Agreement.

6.3 Grace Periods. Upon a Default by either Party, that Party shall, upon written notice from the non-defaulting Party, proceed immediately to cure or remedy the Default and, in any event, the Default shall be cured within 30 days (90 days if the Default relates to the Outside Deadline for Completion of Construction) after receipt of such notice, or the cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within 30 days, or 90 days if the Default relates to the Outside Deadline for Completion of Construction.

6.4 Remedies on Default. Whenever any Default occurs and is not cured under Section 6.3, the non-defaulting Party may take any one or more of the following actions:

a. Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its default and continue its performance under this Agreement;

b. Cancel and rescind the Agreement; provided, however, that if the default is related to Developer failing to meet a Outside Deadline in Exhibit E, Developer will have an additional 30 days (90 days if the Default relates to an Outside Deadline for Completion of Construction) to cure prior to the Authority seeking this remedy; or

c. Take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages.

6.5 Delays; Waivers. Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under the Agreement shall not operate as a waiver of such rights or deprive it of or limit such rights in any way; nor shall any waiver in fact made by such Party with respect to any specific default by the other Party under the Agreement be considered or treated as a waiver of the rights with respect to any other defaults by the other Party under the Agreement or with respect to the particular default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of the remedy provided in the Agreement by waiver, laches or otherwise in the exercise of such remedy at a time when it may still hope to resolve the problems created by the default involved.

6.6 Enforced Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, strikes, labor disputes, accidents, regulations, order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, that are beyond the control of such Party.

6.7 Rights and Remedies Cumulative. The rights and remedies of the Parties to the Agreement are cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for any other default or breach by any other Party.

SECTION 7. MISCELLANEOUS

7.1 Conflicts of Interest. None of the following shall have any personal interest, direct or indirect, in the Agreement: A member of the governing body of the Authority or of the City; an

employee of the Authority or of the City who exercises responsibility concerning the Project, or an individual or firm retained by the City or the Authority who has performed consulting services in connection with the Project. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

7.2 Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction of the Improvements provided for in the Agreement and in the use and occupancy of the Property, the Developer will not discriminate against any employee or applicant for employment otherwise qualified because of race, color, creed, religion, sex, sexual orientation, age, disability (subject to the availability of a reasonable accommodation of the disability), marital status, ancestry, or national origin.

7.3 Title of Sections. Any titles of the several parts and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

7.4 No Third-Party Beneficiaries. Except for specific rights in favor of mortgagees, no third-party beneficiary rights are created in favor of any person not a party to the Agreement.

7.5 Venue and Applicable Law. Any action arising out of the Agreement shall be brought in the Larimer County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of the Agreement.

7.6 Non-liability of Authority Officials, Agents and Employees. No council member, board member, commissioner, official, employee, consultant, attorney or agent of the Authority or the City shall be personally liable to the Developer under the Agreement or in the event of any default or breach by the City or Authority or for any amount that may become due to the Developer under the Agreement.

7.7 Authority or City Not a Partner. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, neither the Authority nor the City shall be deemed or constituted a partner or joint venturer of the Developer or any contractor or subcontractor performing work on the Property or the Improvements, and neither the Authority nor the City shall be responsible for any debt or liability of the Developer, or its managers or members, or such contractor or subcontractor.

7.8 Integrated Contract. It is intended by the Parties that the Agreement is an integrated contract and that invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree to an amendment.

7.9 Counterparts. The Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

7.10 Notices. A notice, demand, or other communication under the Agreement by any party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery or by certified mail, return receipt requested, postage prepaid, and:

a. In the case of the Developer, is addressed to or delivered to the Developer as follows:

L. Jeff Jones Capstone Development Corp.
431 Office Park Drive
Birmingham, AL 35223

b. In the case of the Authority, is addressed to or delivered to the Authority as follows:

Executive Director
Fort Collins Urban Renewal Authority
PO Box 580
Fort Collins, CO 80522

or at such other address with respect to any party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

7.11 Good Faith of Parties. In performance of the Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, condition or delay any approval required by the Agreement.

7.12 Exhibits Merged. All Exhibits attached to the Agreement are expressly integrated herein.

7.13 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Larimer County, Colorado, is not open for the regular transaction of business, that day shall be extended until the next day on which the banks or Clerk and Recorder are open for the transaction of business.

7.14 Further Assurances. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate the provisions of this Agreement.

7.15 Certifications. Each Party agrees to execute such documents as the other Party may reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting Party may reasonably request.

7.16 Amendments. This Agreement shall not be amended except by written instrument. Each amendment, which shall be in writing and signed and delivered by the Parties, shall be effective to amend the provisions hereof.

7.17 Survival of Representations, Warranties and Covenants. No representations or warranties whatever are made by any Party except as specifically set forth in this Agreement. The representations, warranties and indemnities made by the Parties and the covenants and agreements to be performed or complied with by the respective Parties shall be deemed to be continuing. Nothing in this section shall affect the obligations and indemnities of the Parties with respect to covenants and agreements contained in this Agreement that are permitted or required to be performed in whole or in part after issuance of a Certificate of Occupancy.

7.18 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement and the attached exhibits as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of Approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

7.19 Joint Draft. The parties agree they drafted this Agreement jointly with each having the advice of legal counsel and an equal opportunity to contribute to its content.

IN WITNESS WHEREOF, the Authority and the Developer have caused the Agreement to be duly executed as of the day first above written.

DEVELOPER:
CAPSTONE DEVELOPMENT CORP.

By:_____
L. Jeff Jones, Executive Vice President

AUTHORITY:

THE FORT COLLINS URBAN RENEWAL AUTHORITY

By:_____
Darin Atteberry, Executive Director

EXHIBIT A - PROPERTY DESCRIPTION

PARCEL I

LOT 1B, REPLAT OF A PART OF LOT 1 OF THE SPRING COURT SUBDIVISION, CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO.

PARCEL II

A PORTION OF LOT 2, SPRING COURT SUBDIVISION, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: CONSIDERING THE SOUTH LINE OF SAID LOT 2 AS BEARING SOUTH 89°57'00" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, IS CONTAINED WITHIN THE BOUNDARY LINES WHICH BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 2, AND RUN THENCE ALONG THE WEST LINE OF SAID LOT 2, NORTH 05°48'00" EAST 139.71 FEET; THENCE ALONG THE NORTH LINE OF SAID LOT 2, NORTH 90°00'00" EAST 294.39 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°00'00" EAST 138.72 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 2; THENCE ALONG SAID SOUTH LINE, SOUTH 89°57'00" WEST 308.51 FEET TO THE POINT OF BEGINNING, CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO.

PARCEL III

A PARCEL OF LAND SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO, AND BEING A PORTION OF LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION OF RECORD IN BOOK 1413 AT PAGE 863, AND BEING A PORTION OF THAT PARCEL OF LAND CONVEYED IN BOOK 1387 AT PAGE 658, RECORDS OF THE RECORDER'S OFFICE, LARIMER COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHEAST CORNER OF SAID SECTION 23 BY A FOUND 3 INCH ALUMINUM CAP STAMPED "LS 17497, 1991" IN A RANGE BOX, AND AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 23 BY A FOUND 2-1/2 INCH ALUMINUM CAP STAMPED "LS 17497, 1991" IN A RANGE BOX, CALCULATED TO BEAR S00°02'16"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE EAST LINE OF THE COLORADO & SOUTHERN RAILROAD RIGHT-OF-WAY AS ESTABLISHED BY WALLACE MUSCOTT, P.L.S. WITH THE CITY OF FT. COLLINS AND ALSO BEING THE WEST LINE OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION:

1. N06°12'38"E A DISTANCE OF 267.90 FEET TO A POINT OF CURVATURE;

2. ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 4,573.35 FEET, A CENTRAL ANGLE OF 06°18'34", AN ARC LENGTH OF 503.62 FEET, THE CHORD OF WHICH BEARS N03°03'21"E A CHORD DISTANCE OF 503.37 FEET;
3. N00°05'56"W A DISTANCE OF 89.61 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND OF RECORD AT RECEPTION NUMBER 20050079268;

THENCE LEAVING SAID EAST LINE OF THE COLORADO & SOUTHERN RAILROAD AND THE WEST LINE OF SAID LOT 3 THE FOLLOWING FOUR (4) COURSES ACROSS SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION AND ALSO ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID PARCEL OF RECORD AT RECEPTION NUMBER 20050079268:

1. N89°40'38"E A DISTANCE OF 55.15 FEET;
2. S45°27'16"E A DISTANCE OF 67.77 FEET;
3. S81°48'40"E A DISTANCE OF 104.13 FEET;
4. N01°11'13"E A DISTANCE OF 35.13 FEET TO THE SOUTHWEST CORNER OF LOT 2 OF SAID FOX SHOPPING CENTER SUBDIVISION;

THENCE S89°38'48"E ALONG THE SOUTH LINE OF SAID LOT 2 OF THE FOX SHOPPING CENTER SUBDIVISION A DISTANCE OF 35.26 FEET;
THENCE LEAVING SAID SOUTH LINE OF LOT 2 OF THE FOX SHOPPING CENTER SUBDIVISION THE FOLLOWING FIVE (5) COURSES ACROSS SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION:

1. S00°07'07"E A DISTANCE OF 239.28 FEET;
2. S00°07'07"E A DISTANCE OF 248.21 FEET;
3. N89°49'03"E A DISTANCE OF 104.18 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF RECORD AT RECEPTION NUMBER 90005700;
4. S00°02'18"W ALONG THE WEST LINE OF SAID PARCEL OF RECORD AT RECEPTION NUMBER 90005700 A DISTANCE OF 146.86 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF RECORD AT RECEPTION NUMBER 90005700;
5. N89°50'51"E ALONG THE SOUTH LINE OF SAID PARCEL OF RECORD AT RECEPTION NUMBER 90005700 A DISTANCE OF 105.26 FEET TO THE EAST LINE OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION AND BEING THE SOUTHEAST CORNER OF SAID PARCEL OF RECORD AT RECEPTION NUMBER 90005700;

THENCE THE FOLLOWING FIVE (5) COURSES ALONG THE EAST LINES OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION:

1. S00°02'16"E A DISTANCE OF 86.39 FEET;
2. N89°57'44"E A DISTANCE OF 3.00 FEET;
3. S00°02'16"E A DISTANCE OF 78.00 FEET;
4. S89°57'44"W A DISTANCE OF 3.00 FEET;
5. S00°02'16"E A DISTANCE OF 36.39 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION;

THENCE N89°39'12"W ALONG SAID SOUTH LINE OF SAID LOT 3 OF THE FOX SHOPPING CENTER SUBDIVISION A DISTANCE OF 508.65 FEET TO THE POINT OF BEGINNING.

EXHIBIT B – PRELIMINARY DEVELOPMENT PLAN

EXHIBIT C – ELIGIBLE COSTS

1	**Stormwater/Sewer/Floodplain Infrastructure Public Improvements**	**$1,631,090**
	2nd Mobilization - CLOMR sitework FEMA/ easement earthwork/erosion control Storm Drainage Potable Water mains Repair/ Replacement of existing 48" storm piping Storm Water Channel- FEMA Survey for FEMA improvements Sanitary Sewer mains FEMA/ Stormwater Design Fees	
2	**Land Acquisition/Easements/Demolition**	**$1,337,109**
	FEMA easement land allocation (1.92 ac) Land allocation for streets and roads (.83ac) Demolition/Site Work	
3	**Utilities/Infrastructure Public Improvements**	**$435,000**
	Utility service- electric underground service Site Lighting Curb & Gutter/Sidewalks/Paving in Public/FEMA areas	
4	**Energy & Environmental Improvements**	**$1,346,801**
	Efficiency upgrade for HVAC Systems Efficiency upgrade for water heating systems TPO Roofing System Energy Efficient Window Specifications Energy Star Appliance Package Low Flow Restroom fixtures Landscaping Enhanced Insulation Systems High-efficiency lighting Low VOC adhesives and paint Landfill diversion/ recycling centers & education	
	Subtotal	**$4,750,000**
5	**Contingency**	**$250,000**
	Total	**$5,000,000**

EXHIBIT D

REIMBURSEMENT OBLIGATION PROCEDURE

The reimbursement process and procedures for Capstone Development Corp., (the "Developer") to submit reimbursement invoices and receipts to the Fort Collins Urban Renewal Authority (the "Authority") for the project located at 1635 South College Avenue (the "Project").

The Developer will comply with the following procedures for reimbursement from the Authority:

1. All submitted invoices of work completed on or after the execution date of this Agreement will be detailed and accurate enough to specify which item is seeking reimbursement.

2. Submissions will be sent directly to the Authority:
   a. Mailing Address: Urban Renewal Authority
RE: Capstone Development Corp.
P.O. Box 580
Fort Collins, CO 80522

   b. Physical Address: 300 LaPorte Avenue (City Hall)
Fort Collins, CO 80522

   c. Billing Day: 25th of the month submittal

3. The Authority will acknowledge receipt of a reimbursement request. The Authority may distribute copies of the reimbursement request, including, but not limited to detailed invoices, to the City departments or other entities the Authority believes are necessary to obtain confirmation and certification of inspection of work and the accuracy and appropriateness of the invoices supporting Developer's reimbursement request prior to payment.

4. The Authority will notify the Developer if there are any discrepancies or disputed reimbursements within ten business days of identifying them.

5. The Authority shall pay any undisputed amount due to the Developer within 45 business days of receiving the reimbursement request.

6. Within 15 business days after the Developer has cured or corrected each any discrepancy or disputed reimbursement, the Authority shall pay the amount withheld based on that objection.

EXHIBIT E

Schedule of Performance

ACTION	TARGET DATE	OUTSIDE DATE
URA BOARD APPROVAL (all work initiated after approval date can be submitted)	SEPTEMBER 6, 2011	
DEVELOPMENT CONSTRUCTION PERMIT	SEPTEMBER 2011	SEPTEMBER 2012
COMMENCE CONSTRUCTION ON IMPROVEMENTS	OCTOBER 2011	OCTOBER 2012
PURCHASE OF LAND - CLOSING	OCTOBER 2011	OCTOBER 2012
DELIVER EQUITY COMMITMENT FOR PROJECT	OCTOBER 2011	OCTOBER 2012
DELIVER FINANCING COMMITMENT FOR PROJECT	MARCH 2012	MAY 2013
LOMR COMPLETED AND FEMA APPROVAL	AUGUST 2012	AUGUST 2013
COMMENCE CONSTRUCTION ON BUILDINGS	JUNE 2012	JUNE 2013
COMPLETION OF CONSTRUCTION	JULY 31, 2013	JULY 31, 2014
OBTAIN CERTIFICATE OF OCCUPANCY(S)	JULY 31, 2013	JULY, 31 2014

EXHIBIT F

INCOME APPROACH
Effective Date of Valuation: 1 Jan 2013
Date of Appraisal: 24 June 2011
Parcel #: 97231-07-003
Capstone Student Housing 1635 S.College
COMMERCIAL PORTION

2013
Typical
TIF
Taxes payable **2014**

100% Complete

BUILDING AREA - SF	SIZE (SF)	**%**
Retail - Ground Floor	8,000	100.00%
TOTAL SF	**8,000**	100.00%

POTENTIAL GROSS INCOME	INC/SF	SF	NET
Retail - Ground Floor	$20.00	8,000	$160,000
TOTAL	**$20.00**	**8,000**	**$160,000**

LESS VACANCY & COLLECTION LOSS	9.00%	$14,400
INCOME less V & C		$145,600
ADDITIONAL INCOME		$0
EFFECTIVE GROSS INCOME		**$145,600**

OPERATING EXPENSES		
Management	6%	$8,736
Insurance	$0.30	$2,400
Repairs & Maintenance	3%	$4,368
Reserves for Replacement	3%	$4,368
Total Expenses	14%	**$19,872**

EFFECTIVE GROSS INCOME	**$145,600**
less OPERATING EXPENSES	$19,872
NET OPERATING INCOME	**$125,728**

VALUE (NET INCOME/OAR)	$125,728 divided by	9.00%	**$1,396,978**

VALUE PER SQUARE FOOT-Comm	**$175**

Value x Assessment Rate x Mill Levy = tax liability

Value	**Assessment Rate**	**2010 Mill Levy***		**Annual Taxes**
$1,396,978	**x 29%**	**0.089630**	=	**$36,311.22**
2011 Existing Value Land		**2014 Increment**		**$27,603.22**

Christine Murray - CG01317730
Certified General Appraiser, Larimer County Assessor's Office
***Mill levy subject to change, Approx values based on preliminary figures.**

MULTI-FAMILY VALUE 2012	MULTI-FAMILY STUDENT RENTAL MARKET COMPARABLES		
Category	**Subject**	**Comp #1**	**Comp #2**
	RENT PER ROOM	**Furnished**	**Furnished**
Parcel ID	97231-07-003	97161-50-001	97161-63-001
Business Name	Capstone Student Housing	University House Rams Pointe	Rams Park
Location	Prospect and College	2250 W Elizabeth	2226 W Elizabeth
City	Fort Collins	Ft. Collins	Ft. Collins
Zoning	MMN - Med Density	MMN - Med Density	MMN - Med Density
Land size/acre or sq ft	379,408	691297	87991
Property type	221 Unit	192 Unit	48 Unit
Student Housing Rent Per Room?	Yes	Yes	Yes
Num bldgs	2?	15	2
Ttl Bldg Sqft	274047	240010	44736
Sqft per Unit	1240	1250	932
Year Built	2011	1996	2001
Quality	?	Average	Average
Design	?	Two Story/GL Fin	Two Story/GL Fin
Garages?	?	No	No
Story Height	?	8'	8'
Construction type	?	Wood Frame	Wood Frame
Total Units	221	192	48
Sale Date		Jun-07	Oct-07
Sale Price		$23,200,000	$7,000,000
Sales Price per Unit		**$120,833**	**$145,833**
Adjustment to Sale		**$350,386**	**$0**
Time Adjusted Selling Price		**$22,849,614**	**$7,000,000**
T. A.Sales Price per Unit		**$119,008**	**$145,833**
Age		15%	10%
Location		0%	0%
Adjustment for Furnishings		0%	-5%
Unit Size Adj		0%	0%
Condition Adj		0%	0%
Total Net Adjustments		15%	5%
Adj. Value per Unit	**$145,000**	**$136,860**	**$153,125**
CORRELATED MKT VALUE	**$32,045,000**	**$144,992**	
	This is only a guestimate:	**PP DEDUCTED FROM SALE**	**PP SEPARATE FROM SALE**
MARKET VALUE:	$32,045,000	$145,000	ALL MULTI-FAMILY IS CLASSIFIED AS RESIDENTIAL PROPERTY AND VALUED BY THE MARKET APPROACH ONLY ACCORDING TO COLORADO STATE STATUTE.
GRM VALUE:	$32,800,000	$148,416	
WEIGHTED INCOME:	$34,000,000	$153,846	
	MEDIAN		
	$32,948,333		
MULTI-FAMILY PROJECTED VAL:	**$33,501,156**	**$151,589**	INCOME APPROACH USED TO VERIFY MARKET APPROACH ONLY. GRM (GROSS RENT MULTIPLIER) IS DERIVED FROM INCOME/MKT AND USED TO VERIFY MARKET APPROACH AS WELL.
ACTUAL INCOME	$36,400,000		
TYPICAL INCOME	$31,600,000		
WEIGHTED INCOME	$34,000,000		
ACTUAL GRM	$37,000,000		
TYPICAL GRM	$28,600,000		
WEIGHTED GRM	$32,800,000		

TAX PROJECTION BELOW:				
2013 value, Taxes payable 2014	**Value x Assessment Rate x Mill Levy = tax liability**			
Value	**Assessment**	**2011 Mill**		**Annual**
(IMPROVED RESIDENTIAL ASSD AT 7.96%)	**Rate**	**Levy***		**Taxes**
$33,501,156	**7.96%**	**0.089630**	=	**$239,015.61**
			TIF INCREMENT	**$236,002.61**

Dianne Ahart - CG01316840
Certified General Appraiser, Larimer County Assessor's Office

EXHIBIT G

DEVELOPMENT AGREEMENT