

Press Release: *For Immediate Release*

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Fort Collins Urban Renewal Authority Celebrates Success

The City of Fort Collins officially has its sights set on north Fort Collins and is celebrating the completion of its first Urban Renewal Authority project. Funding for the construction of a new sewer line ensures that Valley Steel and Wire Company continues to conduct business in north Fort Collins, as it has for over 45 years.

North Fort Collins grabbed the attention of the city when a group of interested business and property owners approached the city about creating a URA Plan for the area to stimulate interest and investment along and around North College Ave. In response to this request, the *North College Urban Renewal Plan* received approval in 2004 – the city’s first urban renewal plan. Since that time, the URA has been actively promoting this North College Area through the City’s economic development outreach, and working with businesses and owners in the area that are interested in expansion or redevelopment. The URA expects to see numerous redevelopment projects emerge in this area in the near future, and believes that this will ultimately stimulate a long-term pattern of investment and redevelopment in the area.

The URA utilizes a unique financing mechanism, called “TIF,” which is expected to generate millions of dollars for this area over its 25-year lifespan – all of which will be used to benefit this North College Area. TIF – or “Tax Increment Financing” – allows the capture of a portion of the property taxes generated by increased redevelopment values in an Urban Renewal Plan Area for a period of 25 years. These funds are then carefully reinvested back into the area to further promote development and redevelopment.

Valley Steel received their Certificate of Occupancy this week for their 19,000 square foot distribution and warehouse facility expansion at 280 Hickory Street, adjacent to their existing facility. The URA-funded sewer expansion – with a final price tag of \$105,578 – also benefits adjacent property owners and future redevelopment projects along this block by eliminating a significant obstacle to redevelopment.

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