



Urban Renewal Authority Regular Meeting Agenda

January 23, 2025 at 5:00 PM

Jeni Arndt, Chair
Kristin Stephens, Vice-chair
Susan Gutowsky
Julie Pignataro
Tricia Canonico
Melanie Potyondy
Kelly Ohlson
Emily Francis
Matt Schild
Kristen Draper
Dan Sapienza

Council Information Center
300 Laporte Avenue, Fort Collins
& via Zoom at
<https://zoom.us/j/98687657267>

Cablecast on FCTV
Channel 14 on Connexion
Channel 14 and 881 on Xfinity

Caitlin Quander
URA Attorney

Josh Birks
Acting Executive Director

Amani Chamberlin
Secretary

URBAN RENEWAL AUTHORITY BOARD MEETING 5:00 PM

A) CALL MEETING TO ORDER

B) ROLL CALL

C) AGENDA REVIEW

Executive Director's Review of Agenda.

D) PUBLIC PARTICIPATION

E) PUBLIC PARTICIPATION FOLLOW-UP

F) COMMISSIONER REPORTS

G) DISCUSSION ITEMS

The method of debate for discussion items is as follows:

- Chair introduces the item number and subject; asks if formal presentation will be made by staff
- Staff and/or Applicant presentation (optional)
- Chair requests public comment on the item (three-minute limit for each person)
- Board questions of staff on the item

- Board motion on the item
- Board discussion
- Final Board comments
- Board vote on the item

Note: Time limits for individual agenda items may be revised, at the discretion of the Chair, to ensure all have an opportunity to speak. **If attending in person, please sign in at the table in the back of the room.** The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

1. Consideration and Approval of the Minutes for the June 27, 2024, September 26, 2024, October 24, 2024, and the December 2, 2024 Urban Renewal Authority Board Meetings.

The purpose of this item is to approve the minutes of the June 27, 2024, September 26, 2024, October 24, 2024, and the December 2, 2024 Urban Renewal Authority Board meetings.

2. Public Hearing and Consideration of Resolution No. 140 Adopting a Supplemental Budget Resolution for Vine & Jerome Intersection Improvements.

The purpose of this item is to consider a resolution authorizing a funding contribution to the City's Vine Drive and Jerome Street Intersection Improvements Project (Project), and if so, what level of contribution is agreeable.

3. Potential executive session pursuant to C.R.S. § 24-6-402(4)(a), (b) and (e) to discuss the potential purchase or acquisition of real property interests, to receive legal advice on specific legal questions, and to determine positions relative to matters that may be subject to negotiations related to property in the North College Urban Renewal Plan area.

"I move that the Fort Collins Urban Renewal Authority go into executive session pursuant to: C.R.S. § 24-6-402(4)(a), (b) and (e) for the purpose of discussing with the Authority's attorneys and appropriate management staff the following items, all related to property in the North College Urban Renewal Plan Area:

- Potential Purchase or Acquisition of Real Property Interests,
- Specific Legal Advice on Specific Legal Questions, and
- Determine Positions Relative to Matters that may be Subject to Negotiations, Develop Strategy for Negotiations and Instruct Negotiators."

4. Public Hearing and Consideration Resolution No. 141 Authorizing the Acquisition of Property at 1513 N. College Ave. and Adopting a Supplemental 2025 Budget Resolution to Authorize Funds to Acquire Said Property

The owner of the property located at 1513 North College Ave (Property) has signed a Purchase and Sale Agreement (PSA) now before the URA Board of Commissioners for consideration. If the Board agrees with the PSA terms, a resolution authorizing the URA Acting Executive Director to sign the PSA and closing documents on behalf of the URA as Buyer is presented for Board approval (Exhibit A). If the PSA is signed by the Acting Executive Director, the URA will then have certain rights to inspect and purchase the Property per the terms of the PSA. The resolution does not require the URA to purchase the Property.

H) OTHER BUSINESS

I) ADJOURNMENT

Upon request, the City of Fort Collins will provide language access services for individuals who have limited English proficiency, or auxiliary aids and services for individuals with disabilities, to access City services, programs and activities. Contact 970.221.6515 (V/TDD: Dial 711 for Relay Colorado) for assistance. Please provide advance notice. Requests for interpretation at a meeting should be made by noon the day before.

A solicitud, la Ciudad de Fort Collins proporcionará servicios de acceso a idiomas para personas que no dominan el idioma inglés, o ayudas y servicios auxiliares para personas con discapacidad, para que puedan acceder a los servicios, programas y actividades de la Ciudad. Para asistencia, llame al 970.221.6515 (V/TDD: Marque 711 para Relay Colorado). Por favor proporcione aviso previo cuando sea posible. Las solicitudes de interpretación en una reunión deben realizarse antes del mediodía del día anterior.

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Amani Chamberlin, Assistant City Clerk

SUBJECT

Consideration and Approval of the Minutes for the June 27, 2024, September 26, 2024, October 24, 2024, and the December 2, 2024 Urban Renewal Authority Board Meetings.

EXECUTIVE SUMMARY

The purpose of this item is to approve the minutes of the June 27, 2024, September 26, 2024, October 24, 2024, and the December 2, 2024 Urban Renewal Authority Board meetings.

ATTACHMENTS

1. Draft Minutes, June 27, 2024
2. Draft Minutes, September 26, 2024
3. Draft Minutes, October 24, 2024
4. Draft Minutes, December 2, 2024

URBAN RENEWAL AUTHORITY BOARD**June 27, 2024****5:00 PM**

- **CALL MEETING TO ORDER**

Vice Chair Stephens called the meeting to order at 5:03 p.m.

- **ROLL CALL**

PRESENT: Stephens, Gutowsky, Canonico, Potyondy, Francis, Draper, Ohlson, Sapienza, and Schild

ABSENT: Arndt, and Pignataro

- **AGENDA REVIEW**

Acting Executive Director Andy Smith reviewed the agenda noting there were no changes to the published agenda.

Vice Chair Stephens outlined the public participation options.

- **PUBLIC PARTICIPATION – No public in attendance.**

None.

- **PUBLIC PARTICIPATION FOLLOW-UP**

None.

CONSENT CALENDAR

1. **Consideration and Approval of the Minutes of the May 23, 2024 Urban Renewal Authority Board Meeting.**

The purpose of this item is to approve the minutes of the May 23, 2024 regular meeting.

2. **Motion to accept corrections made to the titling of the Resolutions Nos. 130, 131, and 132, from the April 25, 2024 board meeting.**

This is an administrative matter, “housekeeping” in nature. At the April 25, 2024, URA Board meeting, three resolutions were passed that were later determined to contain minor, immaterial errors. The motion approves corrections to each of the previously passed resolutions.

END OF CONSENT CALENDAR

- **ADOPTION OF CONSENT CALENDAR**

Commissioner Ohlson made a motion, seconded by Commissioner Francis, to adopt the consent calendar as presented.

RESULT:	Consent Calendar Items 1-2 APPROVED (UNANIMOUS: 9-0)
MOVER:	Kelly Ohlson
SECONDER:	Emily Francis
AYES:	Stephens, Gutowsky, Canonico, Potyondy, Ohlson, Francis, Draper, Sapienza, and Schild
NAYS:	None.
EXCUSED:	Arndt and Pignataro

- **COMMISSIONER REPORTS**

None.

- **DISCUSSION ITEMS**

3. Consideration of a motion to go into executive session to discuss the potential purchase or acquisition of real property interests, including eminent domain, to receive legal advice on specific legal questions, and to determine positions relative to matters that may be subject to negotiations related to the former Albertsons' site and nearby properties.

Commissioner Potyondy made a motion, seconded by Commissioner Gutowsky, that the Fort Collins Urban Renewal Authority go into Executive Session pursuant to: C.R.S. § 24-6-402(4)(a), (b) and (e) For the purpose of discussing with the Authority's attorneys and appropriate management staff the following items, all related to the former Albertsons' site and nearby properties: • Potential Purchase or Acquisition of Real Property Interests, including Eminent Domain, • Specific Legal Advice on Specific Legal Questions, and • Determine Positions Relative to Matters that may be Subject to Negotiations, Develop Strategy for Negotiations, and Instruct Negotiators.

RESULT:	MOTION APPROVED (UNANIMOUS: 9-0)
MOVER:	Melanie Potyondy
SECONDER:	Susan Gutowsky
AYES:	Stephens, Gutowsky, Canonico, Potyondy, Ohlson, Francis, Draper, Sapienza, and Schild
NAYS:	None.
EXCUSED:	Arndt and Pignataro

*(**Secretary's Note: The Board adjourned into Executive Session at this point in the meeting.)*

4. Resolution No. 135 Authorizing Negotiations for the Acquisition of Property and the Use of Eminent Domain.

The purpose of this item is to authorize Urban Renewal Authority (URA) staff and legal counsel to use eminent domain to acquire the vacant former Albertsons' store at 1636 North College Avenue.

Acting Executive Director Andy Smith noted this process started in 2018 when an analysis of North College was completed related to the North College Urban Renewal Plan Area, followed by a public process in 2019, and adoption of the community investment plan in 2020, which identified objectives including the

formation of a complete and vibrant neighborhood, a community hub, and infrastructure improvements. Smith discussed the former Albertson's site and noted staff started discussion with the property owner in 2022 for a potential sale between a willing seller and a willing buyer, and in 2023, the URA Board authorized the URA staff to undertake negotiations to acquire the property, which culminated in September of 2023 with a non-binding letter of intent signed by both parties. Since that time, the discussions between the owner and the tenant have taken considerably longer than anticipated and blight conditions at the property have not improved.

Caitlin Quander, counsel to the URA, discussed the power for Urban Renewal Authorities to acquire property, and to do so by eminent domain. Quander stated the first step an Authority would take is not condemnation; there are a number of steps that would happen before that action is actually filed with a court. She stated this action would authorize all of those steps, though staff will be checking in with the Board along the way. Additionally, she reiterated that eminent domain is used as a last resort in rare and exceptional circumstances where reasonable efforts to acquire the private property consensually have failed. If eminent domain is used, the property owner must be paid fair market value for the property. Quander further detailed the necessary steps that must occur in order for an Authority to utilize eminent domain.

Rich Rodriguez, special counsel to the URA related to eminent domain, stated this resolution would be just the beginning of the process to authorize eminent domain and give staff the ability to move the eminent domain process along if efforts to acquire the property cannot be done consensually. Rodriguez noted there are many steps that the Board can take through the process to either end it or modify it. Additionally, he noted a written offer made to the property owner also requires reimbursement to the property owner should they want to get an appraisal for use in negotiations.

PUBLIC INPUT

None.

COMMISSION QUESTIONS/DISCUSSION

Commissioner Draper asked if renovation work could begin as soon as the title was handed over or if that work would need to wait until the trial is complete if it were to go to trial. Quander replied renovation and repair work could begin as soon as the title is received. Rodriguez concurred.

Commissioner Francis made a motion, seconded by Commissioner Sapienza???, to adopt Resolution No. 135 Authorizing Negotiations for the Acquisition of Property and the Use of Eminent Domain.

Commissioner Francis stated she would support the item as much due diligence has been done to purchase the property. Additionally, she noted the property has been vacant for many years and is blighted.

Commissioner Draper concurred and reiterated there are many options that could occur besides the use of eminent domain.

Commissioner Sapienza stated this resolution would allow acquisition of the property by any means necessary and will allow for more negotiations.

Vice Chair Stephens stated she would support the motion as a way to get things moving for the property's purchase.

RESULT:	RESOLUTION NO. 135 APPROVED (UNANIMOUS: 9-0)
MOVER:	Emily Francis
SECONDER:	Dan Sapienza??
AYES:	Gutowsky, Canonico, Potyondy, Francis, Draper, Sapienza, Schild, and Stephens
NAYS:	Ohlson
EXCUSED:	Arndt and Pignataro

- **ADJOURNMENT**

The meeting adjourned at 6:07 p.m.

Chair

ATTEST:

Secretary

URBAN RENEWAL AUTHORITY BOARD

September 26, 2024

5:00 PM

• **CALL MEETING TO ORDER**

Vice Chair Stephens called the meeting to order at 5:03 p.m.

• **ROLL CALL**

PRESENT:

ABSENT:

AGENDA REVIEW

Acting Executive Director Josh Birks reviewed the agenda noting there were no changes to the published agenda.

Vice Chair Stephens outlined the public participation options.

• **PUBLIC PARTICIPATION – No public in attendance.**

None.

• **PUBLIC PARTICIPATION FOLLOW-UP**

None.

• **COMMISSIONER REPORTS**

None.

• **DISCUSSION ITEMS**

1. **Consideration and Approval of the Minutes of the MONTH XX, 2024 Urban Renewal Authority Board Meeting.**

The purpose of this item is to approve the minutes of the _____, 2024 regular meeting.

Commissioner ____ made a motion, seconded by Commissioner _____, to adopt the item as presented.

RESULT: Consent Calendar Items ---- APPROVED (UNANIMOUS: --0)

MOVER:

SECONDER:

AYES:

NAYS:

EXCUSED:

2. North College Plan Area Finance Strategy.

The North College Urban Renewal Plan (“Plan”) revenue stream from tax increment financing (“TIF”) will end in 2030. Several potential projects seeking financial investment may be considered by the URA Board in that timeframe, and to better prepare for those discussions, URA staff seeks strategic direction from the URA Board regarding priorities.

Commissioner ____ made a motion, seconded by Commissioner _____, to adopt the item as presented.

RESULT:
MOVER:
SECONDER:
AYES:
NAYS:
EXCUSED:

PUBLIC INPUT

None.

COMMISSION QUESTIONS/DISCUSSION

- OTHER BUSINESS

3. Consideration of a motion to go into executive session to discuss the potential purchase or acquisition of real property interests, to receive legal advice on specific legal questions, and to determine positions relative to matters that may be subject to negotiations related to property in the North College Urban Renewal Plan Area.

“I move that the Fort Collins Urban Renewal Authority go into executive session pursuant to: C.R.S. § 24-6-402(4)(a), (b) and (e) for the purpose of discussing with the Authority’s attorneys and appropriate management staff the following items, all related to property in the North College Urban Renewal Plan Area:

- *Potential Purchase or Acquisition of Real Property Interests,*
- *Specific Legal Advice on Specific Legal Questions, and*
- *Determine Positions Relative to Matters that may be Subject to Negotiations, Develop Strategy for Negotiations and Instruct Negotiators.”*

RESULT: MOTION APPROVED (UNANIMOUS: --0)
MOVER:
SECONDER:
AYES:
NAYS:
EXCUSED:

- **ADJOURNMENT**

The meeting adjourned at 6:07 p.m.

Vice Chair

ATTEST:

Secretary

URBAN RENEWAL AUTHORITY BOARD

October 24, 2024

5:00 PM

- **CALL MEETING TO ORDER**

Vice Chair Stephens called the meeting to order at 5:03 p.m.

- **ROLL CALL**

PRESENT:

ABSENT:

AGENDA REVIEW

Acting Executive Director Josh Birks reviewed the agenda noting there were no changes to the published agenda.

Vice Chair Stephens outlined the public participation options.

- **PUBLIC PARTICIPATION – No public in attendance.**

None.

- **PUBLIC PARTICIPATION FOLLOW-UP**

None.

- **COMMISSIONER REPORTS**

None.

- **DISCUSSION ITEMS**

1. **1. Resolution No. 136 Adopting the 2025 Budget for the Fort Collins Urban Renewal Authority.**

The purpose of this item is to consider adoption of the 2025 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's Budgeting for Outcomes (BFO) process earlier in 2024. The first offer covers the costs of performing core functions of the URA. The second offer is for the URA's debt service payments. Combined, the total original appropriation for the 2025 URA budget would be \$4,796,676. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$10.7 million in available cash in the North College plan area and \$1.6 million in available cash in the Prospect South plan area by the end of 2025.

Commissioner ____ made a motion, seconded by Commissioner _____, to adopt the item as presented.

RESULT: Consent Calendar Items ---- APPROVED (UNANIMOUS: --0)
MOVER:
SECONDER:
AYES:
NAYS:
EXCUSED:

PUBLIC INPUT

None.

COMMISSION QUESTIONS/DISCUSSION

None.

- **OTHER BUSINESS**

- **ADJOURNMENT**

The meeting adjourned at 6:07 p.m.

Vice Chair

ATTEST:

Secretary

URBAN RENEWAL AUTHORITY BOARD

December 2, 2024

5:00 PM

- **CALL MEETING TO ORDER**

Chair Arndt called the meeting to order at 5:02 p.m.

- **ROLL CALL**

PRESENT: Arndt, Gutowsky, Pignataro, Canonico, Potyondy, Ohlson, Francis,
Draper, Sapienza

ABSENT: Stephens, Schild

AGENDA REVIEW

Acting Executive Director Josh Birks reviewed the agenda noting there were no changes to the published agenda.

Chair Arndt outlined the public participation options.

- **PUBLIC PARTICIPATION .**

None.

- **PUBLIC PARTICIPATION FOLLOW-UP**

None.

- **COMMISSIONER REPORTS**

None.

- **DISCUSSION ITEMS**

1. **Consideration of a motion to go into executive session to discuss the potential purchase or acquisition of real property interests, to receive legal advice on specific legal questions, and to determine positions relative to matters that may be subject to negotiations related to property in the North College Urban Renewal Plan Area.**

Commissioner Pignataro made a motion, seconded by Commissioner Canonico, that the Fort Collins Urban Renewal Authority go into executive session pursuant to: C.R.S. § 24-6-402(4)(a), (b) and (e) for the purpose of discussing with the Authority's attorneys and appropriate management staff the following items, all related to property in the North College Urban Renewal Plan Area:

- *Potential Purchase or Acquisition of Real Property Interests,*
- *Specific Legal Advice on Specific Legal Questions, and*
- *Determine Positions Relative to Matters that may be Subject to Negotiations, Develop Strategy for Negotiations and Instruct Negotiators.*

PUBLIC INPUT

None.

BOARD QUESTIONS AND DISCUSSION

None.

RESULT:	MOTION TO GO INTO EXECUTIVE SESSION APPROVED (UNANIMOUS: 9-0)
MOVER:	Pignataro
SECONDER:	Canonico
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Potyondy, Ohlson, Francis, Draper, and Sapienza.
NAYS:	None.
EXCUSED:	Stephens, Schild

2. Items relating to the Consideration of Resolutions to Approve Purchase and Sale Agreement for 1636 North College Avenue.

Resolution No. 137 Authorizing The Acquisition of Property at 1636 N. College Ave.

Resolution No. 138 Adopting a Supplemental 2024 Budget Resolution

Resolution No. 139 Adopting a Supplemental 2025 Budget Resolution

The owner of the property located at 1636 North College Ave (Property) has signed a Purchase and Sale Agreement (PSA) now before the URA Board of Commissioners for consideration. If the Board agrees with the PSA terms, a resolution authorizing the URA Acting Executive Director to sign the PSA on behalf of the URA as Buyer is presented for Board approval (Exhibit A). If the PSA is signed by the Acting Executive Director, the URA will then have certain rights to inspect and purchase the Property per the terms of the PSA. The resolution does not require the URA to purchase the Property.

Andy Smith, Redevelopment Program Manager, provided a history of what has occurred in the North College Plan Area leading up to the potential purchase of the former Albertson's building and stated a large portion of the intent of purchasing this property is to eliminate and prevent existing blight.

Smith stated the Albertson's building is a 50,907 square foot building on 4.68 acres which has been vacant for ten years. He noted a blight study update was undertaken and did confirm blight conditions at the site, therefore, the URA Board authorized the use of eminent domain only if necessary; however, negotiations continued. Additionally, Smith noted the seller and tenant negotiated termination of the lease agreement and the seller and URA staff have now agreed on a purchase and sale agreement (PSA) which is before the Board for consideration. He noted the PSA gives the URA the right to purchase the property, but does not obligate the purchase, and noted the termination of the existing lease is contingent upon the successful closing of the URA acquisition of the property.

Smith stated the purchase price is \$7.6 million and 180 days are allotted for due diligence and inspection of the property, with closing to occur 35 days following that time. Smith discussed the North College Plan Area fund balance, which would cover the purchase price, but noted the Board could consider other financing options.

PUBLIC INPUT

None.

BOARD QUESTIONS AND DISCUSSION

Commissioner Potyondy noted properties are purchased even when eminent domain is utilized. She expressed support for the purchase of the property.

Commissioner Francis expressed support for the purchase of the property noting reducing blight and removing barriers fits within the goals of the URA.

Commissioner Draper commended staff for their work on the purchase and expressed support for moving forward.

Commissioner Ohlson expressed support for the intention of the purchase and concurred it fits with the purpose of the URA; however, he stated he would oppose the third resolution as he believed the purchase price is too high and there will be a great deal of future costs to make the building workable.

Commissioner Gutowsky expressed support for moving forward with the purchase.

Commissioner Sapienza stated the eminent domain discussion sped up the process and brought everyone to the table.

Chair Arndt expressed support for moving forward with the purchase and the process.

Commissioner Francis made a motion, seconded by Commissioner Potyondy, to adopt Resolution No. 137 Authorizing The Acquisition of Property at 1636 N. College Ave., as presented.

RESULT:	RESOLUTION NO. 137 ADOPTED (UNANIMOUS: 9-0)
MOVER:	Francis
SECONDER:	Potyondy
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Potyondy, Ohlson, Francis, Draper, Sapienza
NAYS:	None.
EXCUSED:	Stephens, and Schild

Commissioner Francis made a motion, seconded by Commissioner Ohlson, to adopt Resolution No. 138 Adopting a Supplemental 2024 Budget Resolution as presented.

RESULT:	RESOLUTION NO. 138 ADOPTED (UNANIMOUS: 9-0)
MOVER:	Francis
SECONDER:	Ohlson
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Potyondy, Ohlson, Francis, Draper, Sapienza
NAYS:	None.
EXCUSED:	Stephens, and Schild

Commissioner Francis made a motion, seconded by Commissioner Draper, to adopt Resolution No. 139 139 Adopting a Supplemental 2025 Budget Resolution as presented.

RESULT:	RESOLUTION NO. 139 ADOPTED (SPLIT: 8-1)
MOVER:	Francis
SECONDER:	Draper
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Potyondy, Francis, Draper, Sapienza
NAYS:	Ohlson
EXCUSED:	Stephens, and Schild

- **OTHER BUSINESS**

None.

- **ADJOURNMENT**

The meeting adjourned at 6:03 p.m.

Chair

ATTEST:

Secretary, Assistant

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Dana Hornkohl, Director, Civil Engineering
Cortney Geary, Manager, Active Modes
Dave Kemp, Senior Planner, Trails
Andy Smith, Redevelopment Manager

SUBJECT

Items relating to the Consideration of Resolutions to Approve Contributing to the Vine Drive and Jerome Street Intersection Improvements Project.

EXECUTIVE SUMMARY

The intersection at East Vine Drive and Jerome Street is in northeast Fort Collins, between North College Avenue and Innosphere Ventures, north of the Poudre River Whitewater Park. The intersection is experiencing an increase in bicycle and pedestrian use and currently there are no crossing accommodations for people walking, biking, or rolling. Additional development in the immediate area in conjunction with future trail connections are anticipated to increase the number of people using this intersection. The City's Active Modes Plan recommends pedestrian and bicycle crossing improvements at this location and the City's Strategic Trails Plan identifies an extension of the regional trail to connect the Poudre River Trail to neighborhoods to the north. The City has developed a conceptual plan and cost estimate for these intersection improvements and is seeking additional funding to complete the design and construction of this project.

The purpose of this item is to consider a resolution authorizing a funding contribution to the City's Vine Drive and Jerome Street Intersection Improvements Project (Project), and if so, what level of contribution is agreeable.

STAFF RECOMMENDATION

Staff recommend approval and adoption of the resolution supporting Option 1 (the Base Project) in the amount of \$293,076.

BACKGROUND / DISCUSSION

East Vine Drive and Jerome Street intersect in northeast Fort Collins, just north of the Poudre River Whitewater Park (**Attachment 1 – Vicinity Map**). The City's current [Master Street Plan](#) (adopted December 2023) designates Vine Drive and Jerome Street as two-lane collectors. Jerome is stop-controlled at Vine, and there are no crossing facilities at the intersection. The City's [Active Modes Plan](#) (adopted December 2022) recommends pedestrian and bicycle crossing improvements at the intersection ([Interactive Web Map](#)). The City's [North College MAX Bus Rapid Transit Plan](#) also recommends a roadway crossing improvement at Vine Drive and Jerome Street as a key improvement to support active mode use in the North College area and improve access to public transportation. The City's [Strategic Trails Plan](#) (under development and scheduled to go before City Council in 2025 for adoption) includes a [Proposed](#)

[Trails Interactive Map](#) that depicts a trail connection between northeast Fort Collins and the Whitewater Park through this intersection. This regional trail extension was originally identified in the 2013 Paved Recreational Trails Plan and has been carried over through the update of the Strategic Trails Plan.

This intersection is a gateway and connection point between northeast Fort Collins and destinations such as the Whitewater Park, the Poudre River Trail, and Old Town Fort Collins. The City has reviewed recent development proposals in the immediate area of the intersection (**Attachment 2 – Area Map**), and as northeast Fort Collins continues to grow, the number of people walking, biking, and rolling will increase through this intersection. An active modes traffic count and observation study was performed in August of 2024. The following observations were noted during the data collection process, indicating the need for intersection crossing improvements:

- 36% of bicyclists observed cut diagonally through the intersection, crossing the yellow road centerline rather than completing a full turn (see Figure 1)
- 26% of all bicyclists observed riding on the sidewalk
- Wrong way riding in the Vine bike lane to access sidewalk ramp
- Traveling the wrong way in a bike lane
- Pedestrian crossing where no sidewalk exists (see Figure 2)



Figure 1 - Cutting across intersection



Figure 2 - Pedestrian crossing where no sidewalk exists

In June 2021, a cyclist was killed in a crash at this intersection ([Bike Fort Collins Ride of Silence 2022](#)). The Active Modes Plan was under development at the time and numerous community engagement comments indicated the need for crossing improvements at this location. In 2022, the City was awarded a 2024 Highway Safety Improvement Program (HSIP) grant to perform crossing improvements at this intersection. The Powerhouse 2 development was going through development review at the time and the developer agreed to contribute funding and construct the improvements as part of their development. The developer approached URA staff to inquire if the URA could participate in helping to fund the crossing improvements; however, grant funds could not be utilized to reimburse the developer for the City's portion of construction costs. Staff proposed utilizing local funding for developer reimbursement and seeking approval from the Colorado Department of Transportation (CDOT) to substitute a new location for the Vine and Jerome HSIP award. CDOT agreed to this proposal. Unfortunately, the Powerhouse 2 development has not moved forward, and the substitute location was ultimately withdrawn from the HSIP award due to significant inflation of construction costs.

In the interim, City staff representing FC Moves, Park Planning and Development, Traffic Operations, and Engineering have developed a conceptual plan (**Attachment 3 – Proposed and Existing Plans**) to advance the project and seek additional funding. The conceptual plan includes the following:

1. Two-way pedestrian crossing of Vine Drive on the east side of Jerome Street.
2. Bicycle crossings (northbound and southbound) of Vine Drive on either side of Jerome Street.
3. Rectangular Rapid Flashing Beacons (RRFBs) with push buttons for pedestrians and cyclists.
4. Protected bike corner island on the west side of Jerome Street intended to eliminate right-hook crashes.

5. Improved and widened sidepath (trail) on the south side of the intersection (Vine Drive) with Americans with Disabilities Act (ADA) compliant ramps, connecting to the Whitewater Park and Poudre River Trail.
6. Widened sidepath (trail) on the east side of Jerome Street to serve as the northeast trail extension.
7. New striping, signing, and marking of the intersection to safely facilitate pedestrian and bicycle movements.

The Base Project plan does not include pedestrian improvements on the west side of Jerome Street. There is no existing sidewalk infrastructure on this side of Jerome. New development would be responsible for building this infrastructure. The project would accommodate this future infrastructure with minimal signing and striping changes. There are three renderings that depict the conceptual improvements for the intersection (**see Attachments 4, 5, and 6**).

Portions of the Base Project site lie within the North College Urban Renewal Area, north of Vine Drive (~54%) and the Downtown Development Authority boundary, south of Vine Drive (~46%). Staff has developed a detailed conceptual cost estimate to accompany the plan (**see Attachment 7 – Conceptual Cost Estimate Base Project**). The City has identified approximately \$350,000 to dedicate toward the Project. Staff are seeking additional funding from the URA and DDA to help fully fund the project.

Assuming the total Base Project cost of \$890,165, the unfunded portion of the project is \$540,165. If the URA and DDA were to contribute in proportion with the amount of the project within their respective boundaries, their contributions would be as follows:

Base Project Conceptual Cost Estimate			
ITEM	TOTAL COST	within DDA BOUNDARY*	within URA BOUNDARY*
Design Engineering	\$ 150,000	\$ 75,000	\$ 75,000
Right-of-Way	\$ 146,520	\$ 61,631	\$ 84,890
Construction	\$ 370,870	\$ 168,655	\$ 202,215
City Staff Time	\$ 50,054	\$ 22,896	\$ 27,158
Materials Testing	\$ 3,337	\$ 1,526	\$ 1,811
Contingency	\$ 100,108	\$ 45,793	\$ 54,316
Art in Public Places	\$ 3,337	\$ 1,526	\$ 1,811
Total: 2025**	\$ 890,165	\$ 407,189	\$ 482,975
Percentage	100%	46%	54%

*Costs divided along URA/DDA boundary for physical items, and a 50% cost share on Design

Engineering and ancillary costs.

**8% Inflation based on CDOT Construction Cost Index.

Base Project Summary		
Base Project Cost	\$ 890,165	100%
City Contribution	\$ 350,000	39%
Unfunded	\$ 540,165	61%
URA Contribution	\$ 293,076	33%
DDA Contribution	\$ 247,088	28%

The project team presented the Project to the URA Finance Committee on October 10, 2024. Members of the committee were generally supportive and requested to know the additional cost to include pedestrian improvements on the west side of Jerome Street, specifically a 5-foot-wide sidewalk and accessible ramps from Vine Drive to Suniga Road. The cost to include these improvements is estimated at \$449,296 (**see Attachment 8 – Conceptual Cost Estimate Jerome Street West Side**). This estimate only includes construction costs. Additional costs for design and right-of-way have been included in the table below. The overall cost could be significantly decreased by limiting the improvements between Vine Drive and the Old Town North trail crossing, or Pascal Street. The cost of right-of-way and construction will be recouped by the City when the parcels to the west of Jerome Street are redeveloped.

Assuming the total Base Project plus Jerome Street west improvements cost of \$1,339,461, the unfunded portion of the project is \$989,461. If the URA and DDA were to contribute in proportion with the amount of the project with their respective boundaries, their contributions would be as follows:

Base Project plus Jerome Street West Side Conceptual Cost Estimate			
ITEM	TOTAL COST	within DDA BOUNDARY*	within URA BOUNDARY*
Design Engineering	\$ 195,000	\$ 75,000	\$ 120,000
Right of Way	\$ 216,020	\$ 61,631	\$ 154,390
Construction	\$ 545,948	\$ 168,655	\$ 377,294
City Staff Time	\$ 101,266	\$ 22,896	\$ 78,369
Materials Testing	\$ 5,688	\$ 1,526	\$ 4,161
Contingency	\$ 170,632	\$ 45,793	\$ 124,839
APP	\$ 5,688	\$ 1,526	\$ 4,161
Total: 2025**	\$ 1,339,461	\$ 407,189	\$ 932,272
Percentage	100%	30%	70%

Base Project plus Jerome Street West Side Summary		
Base Project Cost	\$ 890,165	
Jerome West Side	\$ 449,296	
Total	\$ 1,339,461	100%
City Contribution	\$ 350,000	26%
Unfunded	\$ 989,461	111%
URA Contribution	\$ 688,670	51%
DDA Contribution	\$ 300,791	22%

The current Base Project plan is conceptual and will be refined as it moves towards final approval. City staff have met with DDA staff and received feedback on the Project, including a request to include urban design elements into the Project. These elements would likely be included within the DDA boundary and wholly funded by the DDA. Staff have received approval to take a proposal before the DDA Board on February 13, 2025.

Compliance with Existing URA Plans

A contribution to the Project by the URA is supported by the following existing URA planning documents:

North College Urban Renewal Plan (Attachment 10)

Page 3 (Finding of "Blight")

Mitigation of blight conditions detailed in the North College Avenue Existing Conditions Report, specifically a) unsanitary or unsafe conditions; and b) unusual topography or inadequate public improvements or utilities

Page 4 (Plan Objectives)

To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements

To improve pedestrian, bicycle, and vehicular circulation and safety.

Page 4 (Renewal Activities)

To support progress toward the objectives, the Authority may undertake any of the following renewal activities, as deemed appropriate for the elimination or prevention of blight factors within the renewal area, pursuant to the Urban Renewal Law:

- a. Public Improvements. The Authority may cause, finance or facilitate the design, installation, construction and reconstruction of public improvements in the Renewal Area. In order to promote the effective utilization of undeveloped and underdeveloped land in the Renewal Area, the Authority may, among other things, enter into financial or other agreements with the City of Fort Collins to provide the City with financial or other support in order to encourage or cause the City to invest funds for the improvement of storm drainage and street conditions and deficiencies in the Renewal Area.

Community Investment Plan for North College (Attachment 11)

The Community Investment Plan for North College (2020) identified three areas of focus for investment by the URA:

1. Complete, Vibrant Neighborhood
2. Community Hub
3. Infrastructure Improvements

These three areas of focus were identified through a series of community engagement workshops. The workshops called for specific improvements (or “themes”) relevant to the Project and span both the “Complete, Vibrant Neighborhood” and “Infrastructure Improvements” areas of focus. One theme was improved “Recreation & Connectivity” and called for the following:

1. Increase access, connectivity, and community-desired activities
2. Improve connection between parks and neighborhoods

Options & Staff Recommendation

Would the URA Board support a funding request for Option 1: the Base Project, Option 2: the Base Project plus Jerome Street West Side, or Option 3: the Base Project plus limited improvements to the west side of Jerome Street?

Staff recommend approval and adoption of a resolution supporting Option 1 (the Base Project) in the amount of \$293,076 for the following reasons:

1. Option 1 (Base Project) cost is \$293,076 while Option 2 (Base Project plus Jerome West Side) costs \$688,670, a difference of \$395,594 or 136% more than Option 1.
2. Since it is entirely inside the URA boundary, the URA would fund 100% of Option 2.
3. Engineering and FC Moves staff believe Option 1 is adequate from a safety and functional access perspective.
4. The additional sidewalk on the west side of the street to be provided by Option 2 would not connect to other sidewalks, would front no development, and would terminate after a relatively short distance.
5. Building Option 2 now would establish the grade for future development on the adjacent lot and may need to be taken out as a future site plan is engineered. Not installing the sidewalk allows the future developer to have more flexibility with their site design.
6. The future developer will still need to pay for the sidewalk, bike lane, and their local portion of the collector road when the adjacent lot develops. The URA could consider supporting a developer in the future with those costs.
7. There is considerably less pedestrian activity on the west side of Jerome Street. During the August 2024 pedestrian counts, only 34 of 219 pedestrians (16%) who crossed Vine Drive did so on the west side of Jerome Street.
8. Considering other potential or pending investments by the URA in the North College Urban Renewal Plan area, Option 1 would represent an adequate contribution to the Project to leverage other funding sources, accelerate the improvements, and leave \$395,594 for investment in other projects.

AUTHORITY FINANCIAL IMPACTS

The North College Urban Renewal Plan Area unencumbered fund balance is currently estimated to be \$8 million. URA finance staff estimates that approximately \$1.4 million of additional unrestricted property tax increment revenue will be received in 2025.

The City has proposed contributing between \$293,076 and \$688,670 to the Project. The amount is to be determined by the Board's desire to potentially include improvements on the west side of Jerome Street.

A resolution is attached for consideration by the URA Board. The resolution (**see Attachment 9**) approves a supplemental budget appropriation in the 2025 calendar year to fund the Project in an amount to be determined by the URA Board. That amount may be \$293,076, \$688,670, or a number in between these two amounts. To be clear, the actual amount to be pledged, if any, is entirely the discretion of the URA Board.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

The Project and a request for funding assistance were brought before the URA Finance Committee on October 10, 2024. The committee was supportive of bringing the request before the URA Board with the inclusion of an option to include improvements to the west side of Jerome Street.

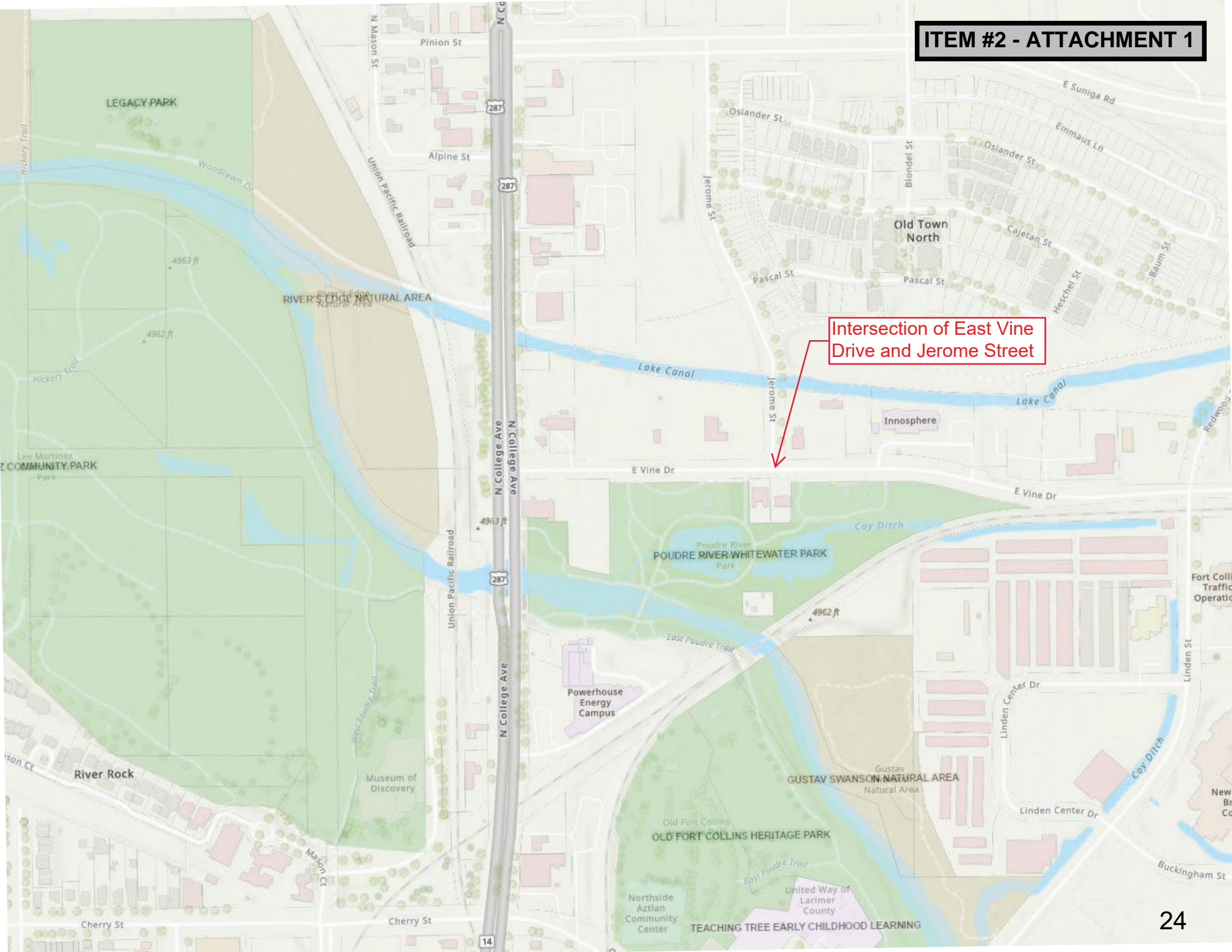
The Project and a request for funding will be brought before the DDA Board on February 13, 2025.

PUBLIC OUTREACH

The Project will be presented at the River District Meeting on January 21, 2025, and the Transportation Projects Fair on March 6, 2025. A comprehensive public engagement plan will be implemented with the guidance of the Communication and Public Involvement Office.

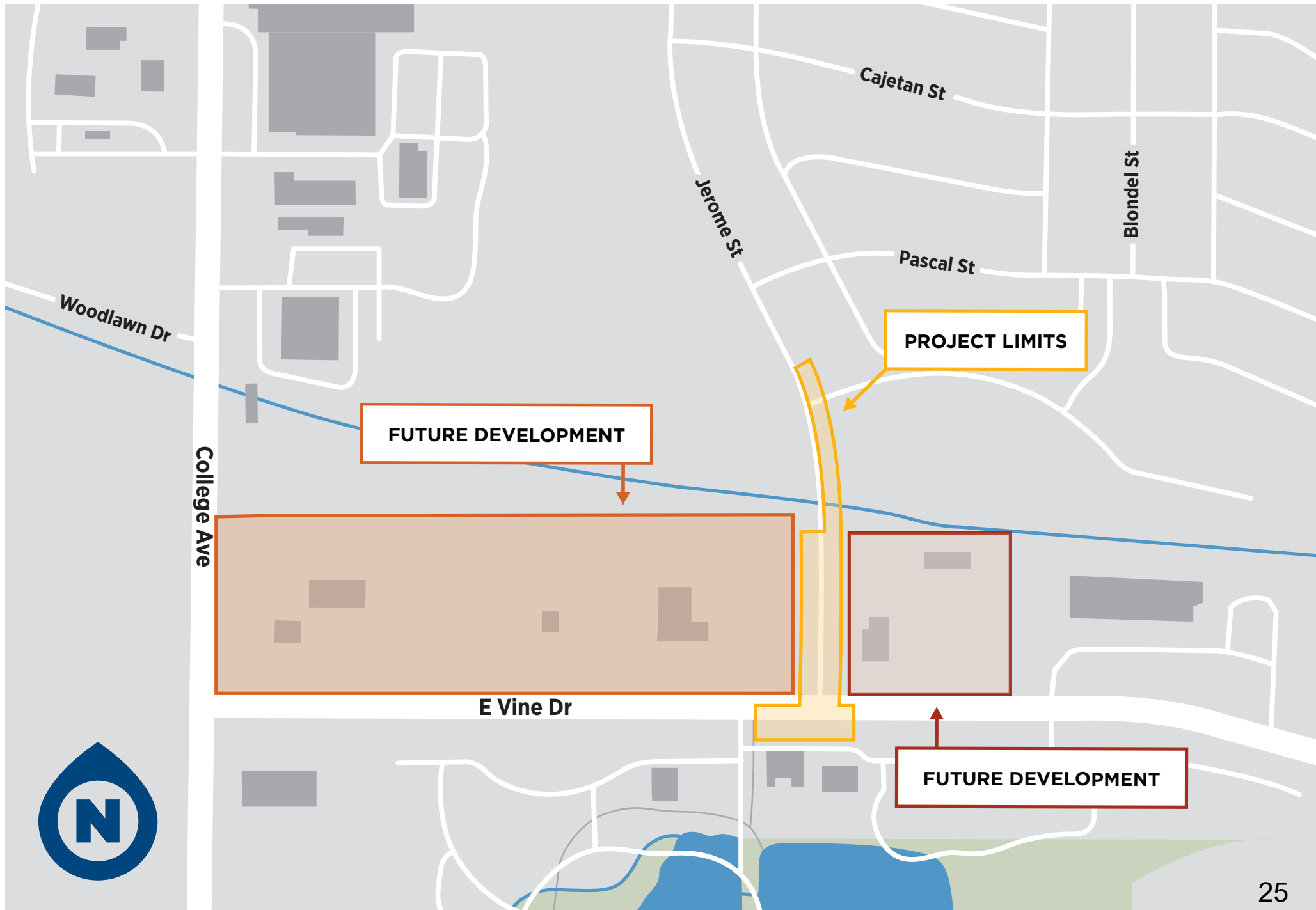
ATTACHMENTS

1. Vicinity Map – Intersection of East Vine Drive and Jerome Street
2. Area Map
3. Proposed and Existing Plans
4. Rendering Looking South
5. Rendering Looking North
6. Rendering Looking Northwest
7. Conceptual Cost Estimate Base Project
8. Conceptual Cost Estimate Jerome Street West Side
9. Resolution for Consideration
10. Staff Presentation

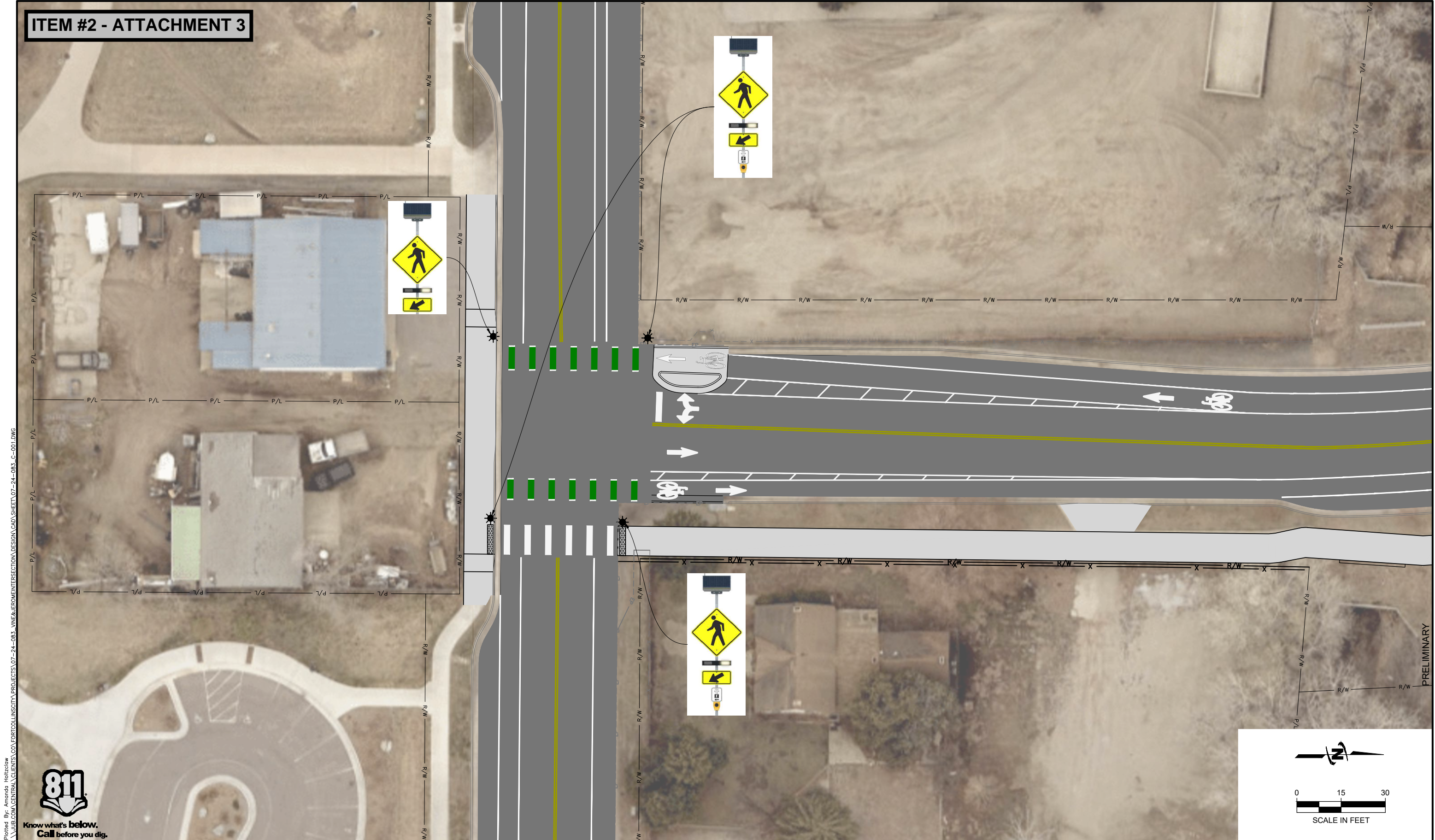


VINE & JEROME CROSSING IMPROVEMENTS

ITEM #2 - ATTACHMENT 2



ITEM #2 - ATTACHMENT 3



Print Date: 9/4/2024
Scale: AS NOTED



2809 E. Harmony Rd., Suite 300
Fort Collins, CO 80528
Phone: 970.377.3602

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Sheet Revisions

Date:	Comments	Init.



281 N College Ave
Fort Collins, CO 80524
Phone: (970) 221-6605
Fax: (970) 221-6378

PRELIMINARY

No Revisions:

Revised:

Void:

VINE DR. AND JEROME ST.
PROPOSED PLAN VIEW

Designer: AHOLTZCLAW
Detailer: AHOLTZCLAW
Sheet Subset: PLAN

Structure Numbers
Subset Sheets: 1 of 2

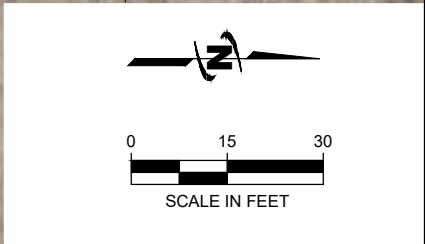
Project No.

07-24-083



Drawing Number C-001

Sheet Number 1 of 2

ITEM #2 - ATTACHMENT 3



Plot Date: 9/4/2024 3:18 PM
Plotted By: Amanda Holtzclaw
Date Created: 9/2/2024
Path: \\JUB-001\CENTRAL CLIENTS\CO FORT COLLINS\PROJECTS\07-24-083 VINE&JEROME INTERSECTION DESIGN\CAD SHEET\07-24-083_C-001.DWG

Print Date: 9/4/2024		00000	Sheet Revisions			<div><p>City of Fort Collins Engineering fcgov.com/engineering</p></div> <div><p>281 N College Ave Fort Collins, CO 80524 Phone: (970) 221-6605 Fax: (970) 221-6378</p></div>	PRELIMINARY		VINE DR. AND JEROME ST. EXISTING PLAN VIEW			Project No.	
Scale: AS NOTED			Date:	Comments	Init.		No Revisions:		07-24-083			Drawing Number C-002	
 <p>2809 E. Harmony Rd., Suite 300 Fort Collins, CO 80528 Phone: 970.377.3602</p> <p>J-U-B ENGINEERS, INC.</p>							Revised:	Designer: AHOLTZCLAW	Structure Numbers		Sheet Number 2 of 2		
							Void:	Detailer: AHOLTZCLAW					
								Sheet Subset: PLAN	Subset Sheets: 2	of 2			







Vine & Jerome Intersection Improvements

Conceptual Cost Estimate Base Project

ITEM	UNIT	TOTAL ESTIMATED QUANTITY	within DDA boundary QUANTITY	within URA boundary QUANTITY	UNIT COST	TOTAL COST	within DDA boundary	within URA boundary
Design Engineering								
Design	LS	1	0.5	0.5	\$ 120,000	\$ 120,000	\$ 60,000	\$ 60,000
SUE Investigation	LS	1	0.5	0.5	\$ 30,000	\$ 30,000	\$ 15,000	\$ 15,000
					Design Engineering:	\$ 150,000	\$ 75,000	\$ 75,000
Right of Way								
Rocky Mountain Innovation Initiative	LS	1	-	1	\$ 73,902	\$ 73,902	\$ -	\$ 73,902
Todd Kundla	LS	1	1	-	\$ 23,308	\$ 23,308	\$ 23,308	\$ -
Fredrick Upham	LS	1	1	-	\$ 27,335	\$ 27,335	\$ 27,335	\$ -
Real Estate Services CoFC	%	1	0.5	0.5	\$ 21,975	\$ 21,975	\$ 10,988	\$ 10,988
					ROW:	\$ 146,520	\$ 61,631	\$ 84,890
Construction								
Removal of Concrete Sidewalk	SY	364	113	251	\$ 22	\$ 8,008	\$ 2,486	\$ 5,522
Removal of Curb & Gutter	LF	154	154	0	\$ 10	\$ 1,540	\$ 1,540	\$ -
Removal of Asphalt	SY	300	150.00	150.00	\$ 20	\$ 6,000	\$ 3,000	\$ 3,000
Removal of Street Striping/Paint	LF	1,000	200	800	\$ 2	\$ 2,000	\$ 400	\$ 1,600
Removal of Fence	LF	320	65	255	\$ 10	\$ 3,200	\$ 650	\$ 2,550
Aggregate Bag (Curb Protection)	LF	150	150	0	\$ 11	\$ 1,650	\$ 1,650	\$ -
Concrete Washout Structure	EACH	1	0.5	0.5	\$ 4,939	\$ 4,939	\$ 2,469	\$ 2,469
Sweeping (Sediment Removal)	HR	16	8	8	\$ 205	\$ 3,280	\$ 1,640	\$ 1,640
Erosion Control Management	DAY	30	15	15	\$ 310	\$ 9,300	\$ 4,650	\$ 4,650
Hot Mix Asphalt (Grading S) (75) (PG 64-22) (10")(Patching)	TON	108	54.0	54.0	\$ 179	\$ 19,332	\$ 9,666	\$ 9,666
Drilled Caisson (18 inch)	LF	15	7.5	7.5	\$ 357	\$ 5,358	\$ 2,679	\$ 2,679
Concrete Curb Ramp (6") Pedestrian Corner	SY	15	0	15	\$ 202	\$ 3,031	\$ -	\$ 3,031
Concrete Sidewalk (6") 10 ft wide	SY	600	176.29	423.71	\$ 77	\$ 46,392	\$ 13,631	\$ 32,761
Concrete Curb Ramp (Special)(8") (includes tapers and truncated domes)	SY	18	18	0	\$ 339	\$ 6,093	\$ 6,093	\$ -
Curb Type 2 (Section B)	LF	81	81	0	\$ 39	\$ 3,164	\$ 3,164	\$ -
Concrete Island, 6" w/ Curb Type 2 (Section B)	SY	15	0	15	\$ 266	\$ 3,990	\$ -	\$ 3,990
Two - 2 Inch Electrical Conduit for Power & Signal (Trenched PVC)	LF	108	54.0	54.0	\$ 40	\$ 4,359	\$ 2,179	\$ 2,179
Two - 2 Inch Electrical Conduit for Power & Signal (Bored PVC)	LF	110	55.0	55.0	\$ 59	\$ 6,438	\$ 3,219	\$ 3,219
2 Inch Electrical Conduit - Power Source	LF	108	54.0	54.0	\$ 40	\$ 4,359	\$ 2,179	\$ 2,179
4" PVC Sleeve (6" Long - for sign blockouts)	EA	7	3.5	3.5	\$ 50	\$ 350	\$ 175	\$ 175
Pull Box (18"x30"x18") Deep	EACH	2	1.0	1.0	\$ 2,904	\$ 5,808	\$ 2,904	\$ 2,904
Fence	LF	320	65	255	\$ 38	\$ 12,160	\$ 2,470	\$ 9,690
Fence Gate, Double	LS	1	0	1	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Tree removal	LS	1	0	1	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Way Finding Signage	LS	18	9.0	9.0	\$ 125	\$ 2,250	\$ 1,125	\$ 1,125
Pedestrian Push Button Post Assembly	EACH	3	1.5	1.5	\$ 2,885	\$ 8,655	\$ 4,328	\$ 4,328
RRFB Flashing Beacon	EACH	4	2.0	2.0	\$ 9,170	\$ 36,680	\$ 18,340	\$ 18,340
Flagging	HOURL	80	40.0	40.0	\$ 45	\$ 3,600	\$ 1,800	\$ 1,800
Traffic Control Inspection (TCI)	DAY	17	8.5	8.5	\$ 257	\$ 4,369	\$ 2,185	\$ 2,185
Traffic Control Management	DAY	43	21.5	21.5	\$ 975	\$ 41,925	\$ 20,963	\$ 20,963
Traffic Control (Special) (Devices)	LS	2	1.0	1.0	\$ 3,595	\$ 7,190	\$ 3,595	\$ 3,595
Portable Mesg Panel (24 HR)	EA/DAY	10	5.0	5.0	\$ 195	\$ 1,950	\$ 975	\$ 975
Sanitary Facility	EACH	1	0.5	0.5	\$ 2,000	\$ 2,000	\$ 1,000	\$ 1,000
Mobilization	LS	1	0.5	0.5	\$ 30,000	\$ 30,000	\$ 15,000	\$ 15,000
Landscape and Irrigation Repairs	FA	1	0.5	0.5	\$ 5,000	\$ 5,000	\$ 2,500	\$ 2,500
COFC - Signal & Pavement Markings	LS	1	0.5	0.5	\$ 60,000	\$ 60,000	\$ 30,000	\$ 30,000
Construction:						\$ 370,870	\$ 168,655	\$ 202,215
City Staff Time	%	15%	7.5%	7.5%		\$ 50,054	\$ 22,896	\$ 27,158
Materials Testing	%	1%	0.5%	0.5%		\$ 3,337	\$ 1,526	\$ 1,811
Contingency	%	30%	15.0%	15.0%		\$ 100,108	\$ 45,793	\$ 54,316
APP	%	1%	0.5%	0.5%	-	\$ 3,337	\$ 1,526	\$ 1,811
Total: 2025, 8% Inflation						\$ 890,165	\$ 407,189	\$ 482,975

Addition of Northwest Powerhouse 2 Frontage Estimate
Conceptual Cost Estimate Jerome Street West Side

ITEM	UNIT	TOTAL ESTIMATED QUANTITY	UNIT COST	TOTAL COST
Design Engineering				
Design	LS	1	\$ 10,000.00	\$ 10,000.00
SUE Investigation	LS	1	\$ 10,000.00	\$ 10,000.00
			Design Engineering:	\$ 20,000.00
Right of Way				
Power House 2	LS	1	\$ -	\$ -
Jerome Street Station	LS	-	\$ -	\$ -
Ditch Crossing	LS	-		\$ -
Real Estate Services CoFC	%	1		\$ -
			ROW:	\$ 10,000.00
Construction				
Removal of Concrete Sidewalk	SY	20	\$ 22.00	\$ 440.00
Removal of Curb & Gutter	LF	20	\$ 10.00	\$ 200.00
Removal of Asphalt	SY	-	\$ 20.00	\$ -
Removal of Street Striping/Paint	LF	-	\$ 2.00	\$ -
Removal of Fence	LF	-	\$ 10.00	\$ -
Aggregate Bag (Curb Protection)	LF	10	\$ 11.00	\$ 110.00
Concrete Washout Structure	EACH	-	\$ 4,938.64	\$ -
Sweeping (Sediment Removal)	HR	16	\$ 205.00	\$ 3,280.00
Erosion Control Management	DAY	30	\$ 310.00	\$ 9,300.00
Hot Mix Asphalt (Grading S) (75) (PG 64-22) (10"')(Patching)	TON	20	\$ 179.00	\$ 3,580.00
Drilled Caisson (18 inch)	LF	15	\$ 357.22	\$ 5,358.30
Concrete Curb Ramp (6") Pedestrian Corner	SY	15	\$ 202.05	\$ 3,030.75
Concrete Sidewalk (6") 5 ft wide	SY	125	\$ 77.32	\$ 9,665.00
Concrete Curb Ramp (Special)(8") (includes tapers and truncated domes)	SY	18	\$ 338.50	\$ 6,093.00
Curb Type 2 (Section B)	LF	81	\$ 39.06	\$ 3,163.86
Concrete Island, 6" w/ Curb Type 2 (Section B)	SY	-	\$ 266.00	\$ -
Two - 2 Inch Electrical Conduit for Power & Signal (Trenched PVC)	LF	10	\$ 40.36	\$ 403.60
Two - 2 Inch Electrical Conduit for Power & Signal (Bored PVC)	LF	10	\$ 58.53	\$ 585.30
2 Inch Electrical Conduit - Power Source	LF	10	\$ 40.36	\$ 403.60
4" PVC Sleeve (6" Long - for sign blockouts)	EA	-	\$ 50.00	\$ -
Pull Box (18"x30"x18") Deep	EACH	1	\$ 2,904.14	\$ 2,904.14
Fence	LF	225	\$ 38.00	\$ 8,550.00
Fence Gate, Double	LS	-	\$ 5,000.00	\$ -
Tree removal	LS	-	\$ 1,500.00	\$ -
Relocate Light Pole	LS	1	\$ 2,000.00	\$ 2,000.00
Way Finding Signage	LS	-	\$ 125.00	\$ -
Pedestrian Push Button Post Assembly	EACH	-	\$ 2,885.00	\$ -
RRFB Flashing Beacon	EACH	-	\$ 9,170.00	\$ -
Flagging	HOURL	40	\$ 45.00	\$ 1,800.00
Traffic Control Inspection (TCI)	DAY	2	\$ 257.00	\$ 514.00
Traffic Control Management	DAY	2	\$ 975.00	\$ 1,950.00
Traffic Control (Special) (Devices)	LS	-	\$ 3,595.00	\$ -
Portable Mesg Panel (24 HR)	EA/DAY	-	\$ 195.00	\$ -
Sanitary Facility	EACH	-	\$ 2,000.00	\$ -
Mobilization	LS	-	\$ 30,000.00	\$ -
Landscape and Irrigation Repairs	FA	-	\$ 5,000.00	\$ -
COFC - Signal & Pavement Markings	LS	1	\$ 3,000.00	\$ 3,000.00
Additional NW Intersection Corner Ped Crossing flat work	LS	1	\$ 10,000.00	\$ 10,000.00
			Construction:	\$ 76,331.55

Addition of Northwest Frontage (South Edge of Ditch to Suniga)
Conceptual Cost Estimate Jerome Street West Side

ITEM	UNIT	TOTAL ESTIMATED QUANTITY	UNIT COST	TOTAL COST
Design Engineering				
Design	LS	1	\$ 20,000.00	\$ 20,000.00
SUE Investigation	LS	1	\$ 5,000.00	\$ 5,000.00
			Design Engineering:	\$ 25,000.00
Right of Way				
Power House 2	LS	-	\$ -	\$ -
Jerome Street Station - North Parcel	LS	1	\$ 44,500.00	\$ 44,500.00
Jerome Street Station - South Parcel	LS	1	\$ -	\$ -
Ditch Crossing	LS	1	\$ 5,000.00	\$ 5,000.00
Real Estate Services CoFC	%	1		\$ -
			ROW:	\$ 49,500.00
Construction				
Removal of Concrete Sidewalk	SY	200	\$ 22.00	\$ 4,400.00
Removal of Curb & Gutter	LF	200	\$ 10.00	\$ 2,000.00
Removal of Asphalt	SY	-	\$ 20.00	\$ -
Removal of Street Striping/Paint	LF	-	\$ 2.00	\$ -
Removal of Fence	LF	-	\$ 10.00	\$ -
Aggregate Bag (Curb Protection)	LF	100	\$ 11.00	\$ 1,100.00
Concrete Washout Structure	EACH	-	\$ 4,938.64	\$ -
Sweeping (Sediment Removal)	HR	16	\$ 205.00	\$ 3,280.00
Erosion Control Management	DAY	30	\$ 310.00	\$ 9,300.00
Hot Mix Asphalt (Grading S) (75) (PG 64-22) (10"')(Patching)	TON	50	\$ 179.00	\$ 8,950.00
Drilled Caisson (18 inch)	LF	-	\$ 357.22	\$ -
Concrete Curb Ramp (6") Pedestrian Corner	SY	30	\$ 202.05	\$ 6,061.50
Concrete Sidewalk (6") 5 ft wide	SY	595	\$ 77.32	\$ 46,005.40
Concrete Curb Ramp (Special)(8") (includes tapers and truncated domes)	SY	36	\$ 338.50	\$ 12,186.00
Curb Type 2 (Section B)	LF	-	\$ 39.06	\$ -
Concrete Island, 6" w/ Curb Type 2 (Section B)	SY	-	\$ 266.00	\$ -
Two - 2 Inch Electrical Conduit for Power & Signal (Trenched PVC)	LF	-	\$ 40.36	\$ -
Two - 2 Inch Electrical Conduit for Power & Signal (Bored PVC)	LF	-	\$ 58.53	\$ -
2 Inch Electrical Conduit - Power Source	LF	-	\$ 40.36	\$ -
4" PVC Sleeve (6" Long - for sign blockouts)	EA	-	\$ 50.00	\$ -
Pull Box (18"x30"x18") Deep	EACH	-	\$ 2,904.14	\$ -
Fence	LF	-	\$ 38.00	\$ -
Fence Gate, Double	LS	-	\$ 5,000.00	\$ -
Tree removal	LS	-	\$ 1,500.00	\$ -
Relocate Light Pole	LS	-	\$ 2,000.00	\$ -
Way Finding Signage	LS	-	\$ 125.00	\$ -
Pedestrian Push Button Post Assembly	EACH	-	\$ 2,885.00	\$ -
RRFB Flashing Beacon	EACH	-	\$ 9,170.00	\$ -
Flagging	HOURL	-	\$ 45.00	\$ -
Traffic Control Inspection (TCI)	DAY	2	\$ 257.00	\$ 514.00
Traffic Control Management	DAY	2	\$ 975.00	\$ 1,950.00
Traffic Control (Special) (Devices)	LS	-	\$ 3,595.00	\$ -
Portable Mesg Panel (24 HR)	EA/DAY	-	\$ 195.00	\$ -
Sanitary Facility	EACH	-	\$ 2,000.00	\$ -
Mobilization	LS	-	\$ 30,000.00	\$ -
Landscape and Irrigation Repairs	FA	-	\$ 5,000.00	\$ -
COFC - Signal & Pavement Markings	LS	1	\$ 3,000.00	\$ 3,000.00
			Construction:	\$ 98,746.90

RESOLUTION NO. 140

**OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY ADOPTING A SUPPLEMENTAL BUDGET RESOLUTION FOR VINE &
JEROME INTERSECTION IMPROVEMENTS**

WHEREAS, the Fort Collins Urban Renewal Authority (“Authority”) on October 24, 2024 adopted the annual budget for the fiscal year beginning January 1, 2025 and ending December 31, 2025 per Fort Collins Urban Renewal Authority Resolution No. 136, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

WHEREAS, a need exists to allocate funds from the 2025 revenues received by the Authority towards the City of Fort Collins’ Vine Drive and Jerome Street Intersection Improvements Project in the North College Urban Renewal Plan Area (the “Vine & Jerome Project”); and

WHEREAS, the amended 2025 budget, as revised by this Resolution, remains in balance as required by law; and

WHEREAS, this Resolution allocating funds to the Vine & Jerome Project is within the existing Authority obligations and revenue funds available and is appropriate and necessary.

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

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. That the 2025 appropriation for the North College Urban Renewal Plan Area is hereby modified to provide for the _____ budget request, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 3. The Board finds that the required notice and opportunity for public inspection, were properly made and held in accordance with C.R.S. §§ 29-1-106 and 29-1-109.

Section 4. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 5. If necessary, the Secretary of the Authority is directed to file a certified copy of this Resolution with the Division of Local Government, Department of Local Affairs, State of Colorado.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 23rd day of January, 2025.

FORT COLLINS URBAN RENEWAL
AUTHORITY

By: _____
Chair

ATTEST:

Secretary



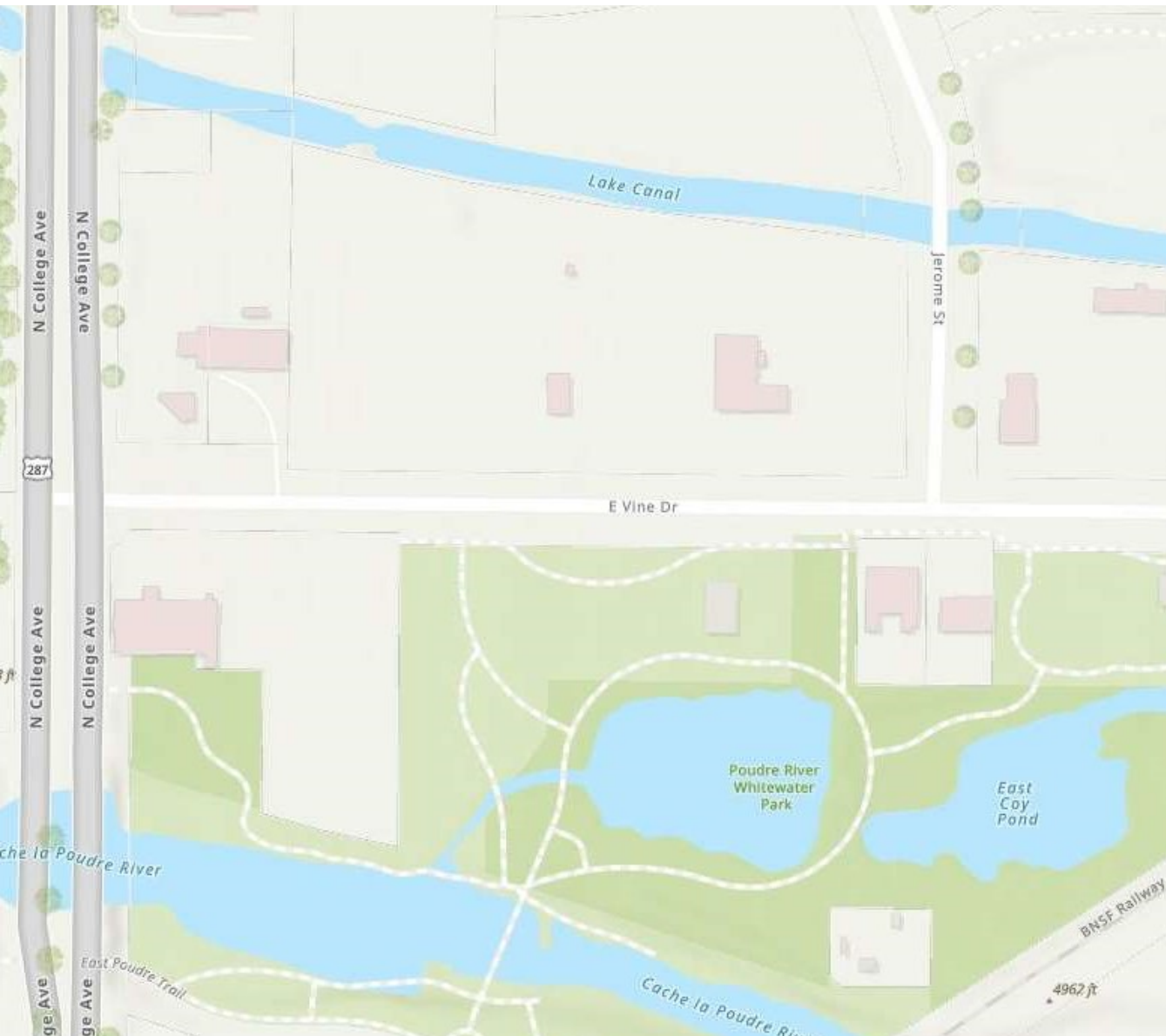
January 23, 2025

Vine Drive and Jerome Street Intersection Improvements Project

Dana Hornkohl

Director, Civil Engineering/Capital
Projects Manager





Would the URA Board authorize a funding contribution to the City's Vine Drive and Jerome Street Intersection Improvements project, and if so, what level of contribution is agreeable?

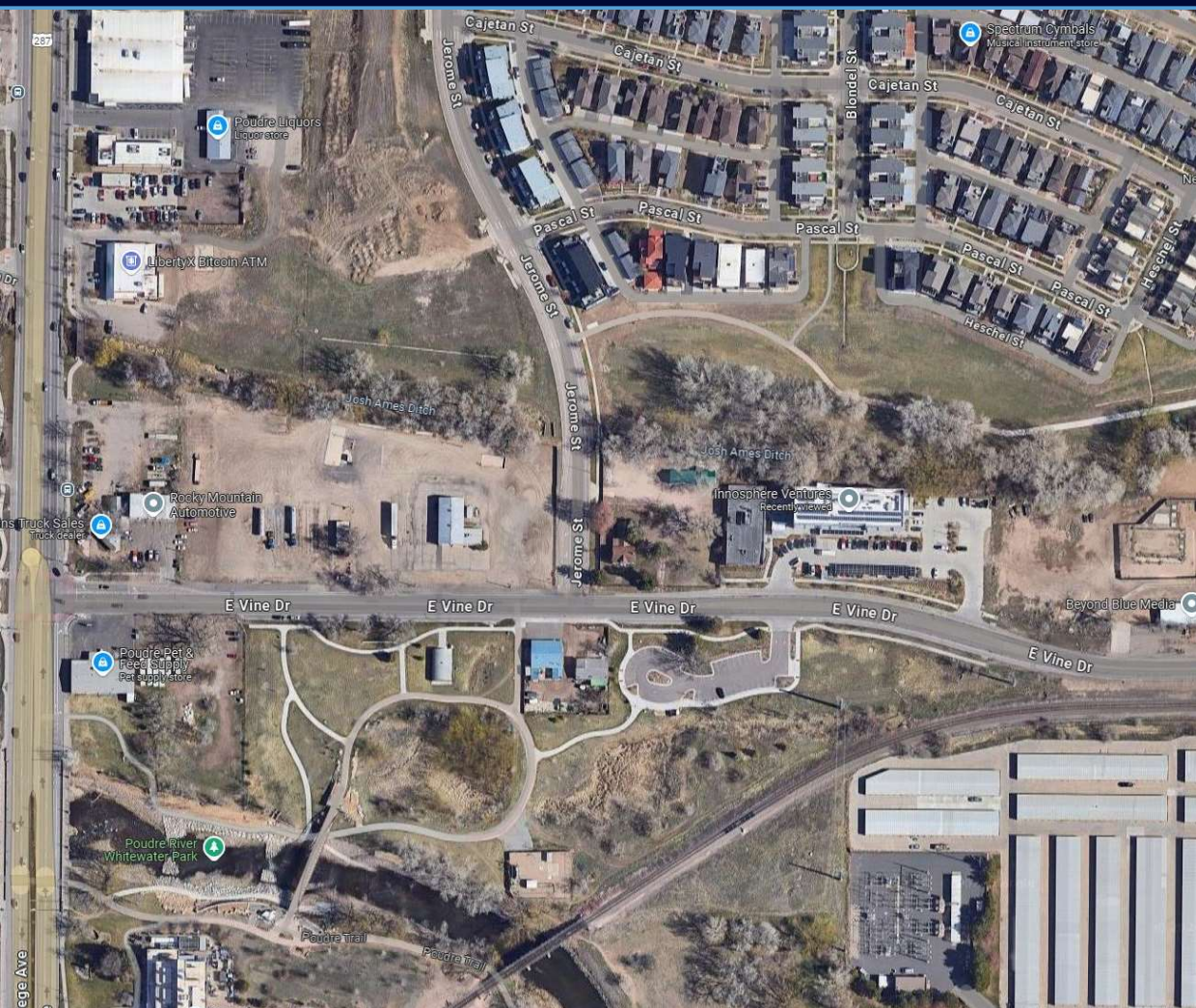
Cortney Geary

Manager, Active Modes

Dave "DK" Kemp

Senior Planner, Trails

East Vine Drive and Jerome Street



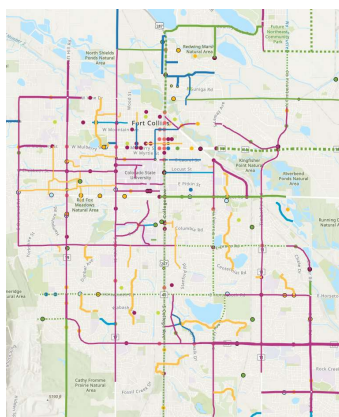
- Current Intersection
 - Two-lane collectors
 - Jerome is stop-controlled
 - Vine posted speed 35 MPH
 - No crossing facilities



Plan Recommendations



- Active Modes Plan
 - Pedestrian and bicycle crossing improvements at the intersection



- North College MAX BRT
 - Roadway crossing improvement at Vine Drive and Jerome Street as a key improvement to support active mode use in the North College area and improve access to public transportation

- Strategic Trails Plan
 - Trail connection between northeast Fort Collins and the Whitewater Park through this intersection
 - 2013 Paved Recreational Trails Plan and has been carried over through the update of the Strategic Trails Plan

2013 | **PAVED RECREATIONAL TRAIL**
MASTER PLAN

Observations

001414 2024/08/22 17:22:47



- 36% of bicyclists observed cut diagonally through the intersection, crossing the yellow road centerline rather than completing a full turn
- 26% of all bicyclists observed rode on the sidewalk
- Wrong way riding in the Vine bike lane to access sidewalk ramp
- Traveling the wrong way in a bike lane
- Pedestrian crossing where no sidewalk exists

001414 2024/08/22 17:35:36



001414 2024/08/25 08:18:09



4/08/21 07:15:39



Fatality – June 2021



ABOUT PROGRAMS EVENTS

RIDE OF SILENCE 2022

by bikefc | May 26, 2022 | Bicycle Advocacy, Community Rides, Events, More Bikes, Safe Streets

The [Ride of Silence](#) is a national day of remembrance "to honor cyclists who have been killed or injured on America's roadways" and takes place annually on the third Wednesday of May. Coming together for the first in-person Ride of Silence in over two years, Bike Fort Collins accepts the role of leading this poignant event in an effort to remind us of the important work in keeping our streets safe.



Update: Cyclist involved in fatal crash with truck identified as Fort Collins man



Miles Blumhardt
Fort Collins Coloradan

Published 5:32 p.m. MT June 30, 2021 | Updated 11:50 a.m. MT July 13, 2021



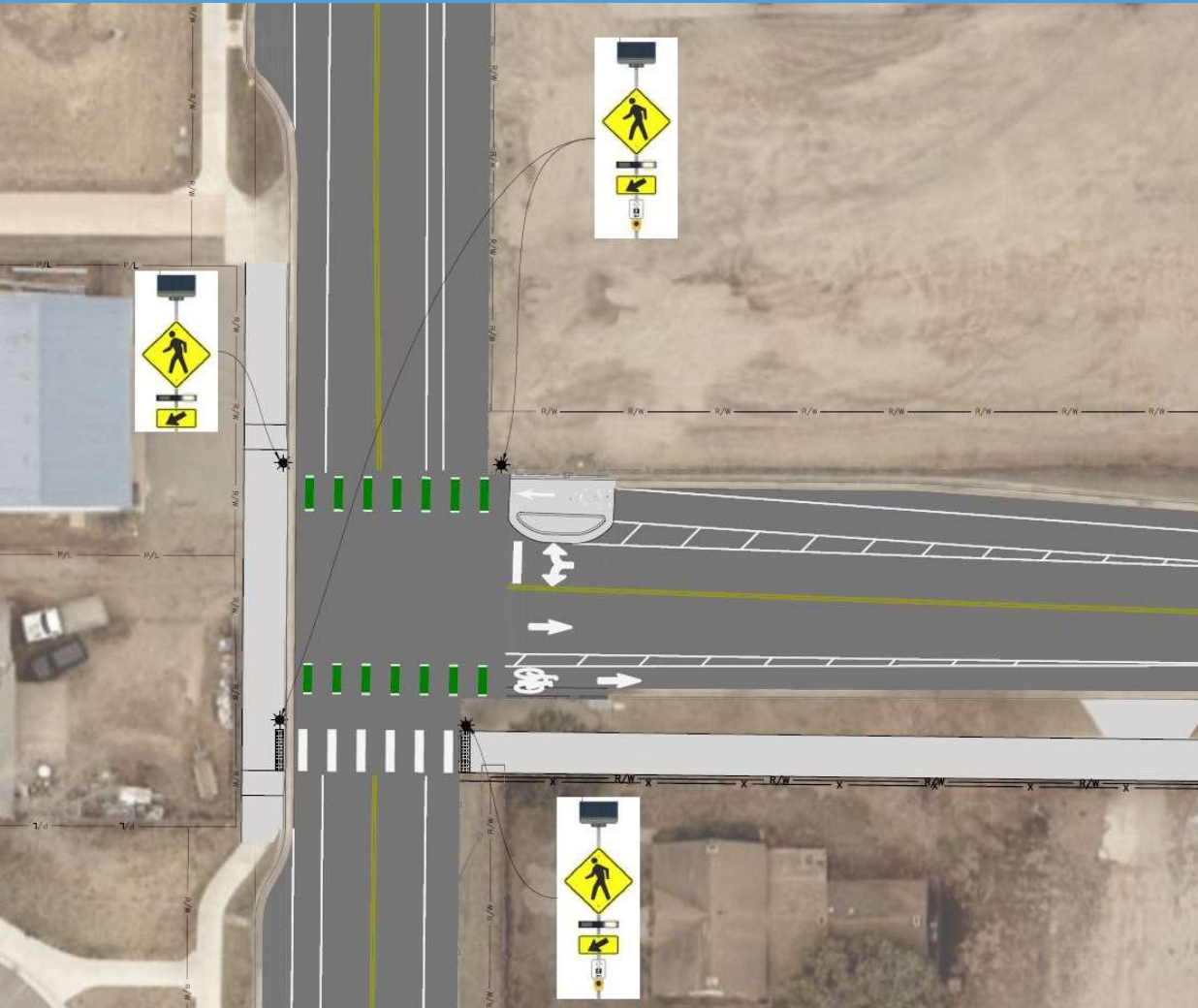
This year's ride met at Wolverine Wednesday, May 18th and follow route took solemn riders to each of the locations where ghost bikes were dedicated. The first ride took place at the intersection of Highway 103 and Highway 103. The second ghost bike was provided by Paul Wood Florist, a local business. The second ghost bike was provided by Paul Wood Florist, a local business. The second ghost bike was provided by Paul Wood Florist, a local business.



How to be safe and prevent accidents or injuries when riding your bike around town. Sady Swanson

Update: July 13: The Larimer County Coroner's Office has identified the decedent as Don E. Lightbody, 75, of Fort Collins. The crash was ruled accidental and cause of death multiple blunt force injuries.

Intersection Improvements



- Two-way pedestrian crossing
- Bicycle crossings (northbound and southbound)
- Rectangular Rapid Flashing Beacons (RRFBs) with push buttons
- Protected bike corner island
- Improved and widened sidepaths (trail)
- Americans with Disabilities Act (ADA) compliant ramps, connecting to the Whitewater Park and Poudre River Trail
- New striping, signing, and marking

Looking South and North



Base Project



Base Project Conceptual Cost Estimate

ITEM	TOTAL COST	within DDA BOUNDARY*	within URA BOUNDARY*
Design Engineering	\$ 150,000	\$ 75,000	\$ 75,000
Right-of-Way	\$ 146,520	\$ 61,631	\$ 84,890
Construction	\$ 370,870	\$ 168,655	\$ 202,215
City Staff Time	\$ 50,054	\$ 22,896	\$ 27,158
Materials Testing	\$ 3,337	\$ 1,526	\$ 1,811
Contingency	\$ 100,108	\$ 45,793	\$ 54,316
Art in Public Places	\$ 3,337	\$ 1,526	\$ 1,811
Total: 2025**	\$ 890,165	\$ 407,189	\$ 482,975
Percentage	100%	46%	54%

*Costs divided along URA/DDA boundary for physical items, and a 50% cost share on Design Engineering and ancillary costs.

**8% Inflation based on CDOT Construction Cost Index.

Base Project Summary

Base Project Cost	\$ 890,165	100%
City Contribution	\$ 350,000	39%
Unfunded	\$ 540,165	61%
URA Contribution	\$ 293,076	33%
DDA Contribution	\$ 247,088	28%

Base Project plus Jerome Street West Side Improvements



Base Project plus Jerome Street West Side Conceptual Cost Estimate			
ITEM	TOTAL COST	within DDA BOUNDARY*	within URA BOUNDARY*
Design Engineering	\$ 195,000	\$ 75,000	\$ 120,000
Right of Way	\$ 216,020	\$ 61,631	\$ 154,390
Construction	\$ 545,948	\$ 168,655	\$ 377,294
City Staff Time	\$ 101,266	\$ 22,896	\$ 78,369
Materials Testing	\$ 5,688	\$ 1,526	\$ 4,161
Contingency	\$ 170,632	\$ 45,793	\$ 124,839
APP	\$ 5,688	\$ 1,526	\$ 4,161
Total: 2025**	\$ 1,339,461	\$ 407,189	\$ 932,272
Percentage	100%	30%	70%

Base Project plus Jerome Street West Side Summary		
Base Project Cost	\$ 890,165	
Jerome West Side	\$ 449,296	
Total	\$ 1,339,461	100%
City Contribution	\$ 350,000	26%
Unfunded	\$ 989,461	111%
URA Contribution	\$ 688,670	51%
DDA Contribution	\$ 300,791	22%



Would the URA Board authorize a funding contribution to the City's Vine Drive and Jerome Street Intersection Improvements project, and if so, what level of contribution is agreeable?





Questions?

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Andy Smith, Redevelopment Manager
Josh Birks, Acting Executive Director

Marcy Yoder, Neighborhood Services Manager

SUBJECT

Consideration of a Resolution to Approve Purchase and Sale Agreement for 1513 North College Avenue

EXECUTIVE SUMMARY

The owner of the property located at 1513 North College Ave (Property) has signed a Purchase and Sale Agreement (PSA) now before the URA Board of Commissioners for consideration. If the Board agrees with the PSA terms (Exhibit A), a resolution authorizing the URA Acting Executive Director to sign the PSA on behalf of the URA as Buyer is presented for Board approval. If the PSA is signed by the Acting Executive Director, the URA will then have certain rights to inspect and purchase the Property per the terms of the PSA. The resolution (Exhibit B) does not require the URA to purchase the Property.

STAFF RECOMMENDATION

Staff recommend approval and adoption of the resolution.

BACKGROUND / DISCUSSION

The Property located at 1513 N College Avenue is a 31-room motel operating as the Budget Host. It is situated on a .72-acre site, has 31 rooms, and is located within the North College Urban Renewal Plan area boundaries



The Property has been the location of criminal activity and an assortment of code violations and is a contributor to ongoing blight conditions in the neighborhood. Currently, ten rooms have been “red-tagged” by City staff due to evidence of methamphetamine use.

The Property has been involved with the City's Public Nuisance Ordinance Program, and the owner received notice from City staff on November 13, 2023, that the Property was regarded as a chronic nuisance property. An abatement agreement was signed on December 22, 2023. However, criminal activities have persisted at the Property, including a Fort Collins Police Services raid on July 3, 2024, that resulted in the arrest of three people and the seizure of methamphetamine, fentanyl, stolen property and a firearm.

City and URA staff have received multiple complaints from the community, neighbors, and nearby property owners. In response, URA staff contacted the Property owner to discuss blight mitigation solutions, including the potential for acquisition by the URA. Despite their best efforts, the owner has been unable to fully abate the nuisance issues at the Property and agreed to negotiate a sale to the URA.

The Property owner (Seller) and URA staff agreed to terms of a PSA and the Seller signed their portion of the PSA. That PSA is now before the URA Board for consideration.

Several key aspects of the PSA include:

- Purchase price is \$2.15 million, which is readily available in cash in the North College Urban Renewal Plan Area fund. The URA may decide to pay cash or finance the purchase and has sufficient time to consider options.
- The URA has 120 days to inspect the property and conduct an assortment of due diligence activities. During this period, the URA may further consider redevelopment and reuse strategies, partnerships, disposition options, financing arrangements, and more.
- The earnest money deposit is \$50,000.00 which is readily available as cash in the North College Urban Renewal Plan Area fund. The earnest money deposit is fully refundable until the expiration of the due diligence period (120 days), yet applicable to the purchase price if the URA elects to close on the transaction.
- As a PSA condition to close, the Seller has agreed to clear the Property of all tenants and personal property.
- The PSA does not require the URA to purchase the Property; it simply provides certain rights to inspect and purchase the Property if so desired by the URA Board.

Blight Mitigation

The Fort Collins URA exists to cure, mitigate, and/or prevent blight conditions found within its urban renewal plan areas. The North College Urban Renewal Plan (Exhibit C) was adopted in 2004 and authorizes the URA to purchase property as detailed below:

“In the event that the Authority finds it necessary to purchase any real property for an urban renewal project to remedy blight factors pursuant to the Urban Renewal Law and this Plan, the Authority may do so by any legal means available, including the exercise of the power of eminent domain, pursuant to the Urban Renewal Law.”

AUTHORITY FINANCIAL IMPACTS

The North College Urban Renewal Plan Area fund balance is currently estimated to be \$8,296,753. URA finance staff estimates that approximately \$2.4 million of additional unassigned property tax increment revenue will be received in 2025.

To fund due diligence and inspection activities (and other technical projects), the URA Board authorized \$180,000 in 2024, and \$260,000 in 2025 for technical services. URA staff believe this total budget to be sufficient to evaluate the Property and make corresponding plans prior to the expiration of the PSA's due diligence provision.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

On January 9, 2025, the URA Finance Committee was provided with an update regarding the Property and recommended that the PSA be presented to the URA Board for consideration.

PUBLIC OUTREACH

Comments and complaints from the community and neighbors.

ATTACHMENTS

1. Exhibit A: Purchase and Sale Agreement Signed by Seller
2. Exhibit B: Resolution to Authorize the Acquisition of Property at 1513 N. College Ave. and Adopting a Supplemental 2025 Budget Resolution to Authorize Funds to Acquire Said Property
3. Exhibit C: North College Urban Renewal Plan (2004)
4. Exhibit D: Staff Presentation

RESOLUTION NO. 141

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS
URBAN RENEWAL AUTHORITY AUTHORIZING THE ACQUISITION OF PROPERTY
AT 1513 N. COLLEGE AVE. AND ADOPTING A SUPPLEMENTAL 2025 BUDGET
RESOLUTION TO AUTHORIZE FUNDS TO ACQUIRE SAID PROPERTY

WHEREAS, the Fort Collins Urban Renewal Authority (the “Authority”) was established in 1982 under and in accordance with the Colorado Revised Statutes (“C.R.S.”) § 31-25-101, et seq. (the “Urban Renewal Law”); and

WHEREAS, the City Council of the City of Fort Collins, Colorado (the “City”), by Resolution No. 2004-152 approved and adopted on December 21, 2004, the “North College Urban Renewal Plan” (the “North College Plan”) as an urban renewal plan under the Urban Renewal Law for the area described therein (the “North College Plan Area”); and

WHEREAS, at the time the North College Plan was adopted, the real property located within THE North College Plan Area was found, determined and declared to be a blighted area as defined in the Urban Renewal Law (the “Blight Determination”); and

WHEREAS, the North College Plan provides for the Authority to exercise all powers authorized under the Urban Renewal Law, including the Authority’s acquisition of real property located within the North College Plan Area; and

WHEREAS, based on community feedback and continued and growing issues of blight, the Authority determined it should acquire the property located at 1513 N. College Ave. (the “Property”), which Property is located within the North College Plan Area; and

WHEREAS, the Authority has determined that the acquisition of the Property is in the public interest and will further the goals of the North College Plan and the purpose of the Authority to eliminate and prevent blight; and

WHEREAS, in addition to the direct purposes of eliminating blight and preventing injury to the public health, safety, morals and welfare of the residents of the City, redevelopment of the Property within the boundaries of the North College Plan Area is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to the creation and retention of new temporary and permanent jobs; by increasing the City’s employment base; by supporting the redevelopment of the former grocery store space; by generating increased sales tax, property tax, and other general revenue for the City; and by stimulating further economic development in the City and surrounding region; and

WHEREAS the Authority is authorized in C.R.S. § 31-25-105(1)(b) to “make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers” and in C.R.S. § 31-25-105(1)(e) to “acquire any property by purchase”; and

WHEREAS, on December 6, 2024, the Authority and Barwood Holdings Limited entered into a letter of intent and then negotiated a purchase and sale agreement (“Purchase Agreement”); and

WHEREAS, the Authority Board has been presented with the negotiated Purchase Agreement which is attached hereto as Exhibit A; and

WHEREAS, in compliance with the North College Plan, the Authority has evaluated and considered other possible alternatives; and

WHEREAS, the Authority has determined there is an immediate need to acquire the Property in order to implement the North College Plan, and that acquisition of the Property will be in furtherance of a public purpose and public use; and

WHEREAS, the Authority on October 24, 2024 adopted the annual budget for the fiscal year beginning January 1, 2025 and ending December 31, 2025 per Fort Collins Urban Renewal Authority Resolution No. 136, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

WHEREAS, the Purchase Price in the Purchase Agreement is \$2,150,000.00 (including the initial deposit of \$50,000.00) which, if the Authority proceeds with the transaction after the Inspection Period (as defined in the Purchase Agreement), will be due upon the Closing Date (as defined in the Purchase Agreement); and

WHEREAS, the amended 2025 budget, as revised by this Resolution, remains in balance as required by law; and

WHEREAS, this Resolution allocating funds to pay the deposit into escrow and the purchase price is within the existing Authority obligations and revenue funds available and is appropriate and necessary.

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

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority has duly considered and hereby approves the Purchase Agreement attached hereto as Exhibit A, including its exhibits, in substantially the form attached hereto, subject to technical additions, deletions and variations as the legal counsel to the Authority may determine to be necessary and appropriate to protect the interests of the Authority or to effectuate the purposes of this Resolution.

Section 3. Upon successful finalization of the Purchase Agreement and approval as to form by legal counsel to the Authority, the Acting Executive Director is hereby authorized to execute, and the Secretary to attest if necessary, the Purchase Agreement on behalf of the Authority.

Section 4. The Acting Executive Director or his designee is hereby authorized and directed to take all actions and execute all documents necessary for the Authority to comply with and effectuate the Purchase Agreement and acquisition of the Property, including all actions identified in the Purchase Agreement or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Authority or required by law to be performed by the Authority.

Section 5. That the 2025 appropriation for the North College Plan Area is hereby modified to provide for this \$2,150,000.00 budget request, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 6. The Authority acknowledges that a supplemental budget resolution related to the Authority's 2025 budget is necessary to account for the \$2,150,000.00 Purchase Price under the Purchase Agreement.

Section 7. The Authority finds that the required notice and opportunity for public inspection, were properly made and held in accordance with C.R.S. §§ 29-1-106 and 29-1-109.

Section 8. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 9. If necessary, the Secretary of the Authority is directed to file a certified copy of this Resolution with the Division of Local Government, Department of Local Affairs, State of Colorado.

Section 10. This Resolution shall be effective upon approval by the Authority.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 23rd day of January, 2025.

Chair

ATTEST:

Secretary

EXHIBIT A
AGREEMENT OF PURCHASE AND SALE

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this “**Agreement**”) is entered into as of the ____ day of _____, 2025 (the “**Effective Date**”), by and between **BARWOOD HOLDINGS LIMITED**, a Colorado limited liability company (“**Seller**”), and **FORT COLLINS URBAN RENEWAL AUTHORITY**, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (“**Buyer**”).

1. **Purchase and Sale.** In consideration of the mutual covenants and agreements set forth below, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, on the terms and conditions set forth in this Agreement, certain real property located at 1513 North College Avenue, Fort Collins CO 80524, also known as Larimer County Parcel 9702110001, as more particularly described on **Exhibit A**, together with all improvements, structures and fixtures located thereon (the “**Improvements**”), all rights, benefits, privileges, easements, tenements, hereditaments, reversions, remainders, rights-of-way and other appurtenances thereon or in any way appertaining thereto, including all oil, gas, mineral, development, air and water rights related thereto, all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such real property (collectively, the “**Real Property**”), and including the following: (i) all of the owner’s interest in and to all construction, architect, and/or engineering contracts relating to the construction on the Real Property, any plans, specifications and other architectural and engineering drawings for the Improvements and any entitlements, approvals, plans, specifications, permits, certificates of occupancy, working drawings, reports and similar property, and other contracts and other contract rights related to the Real Property or the Improvements (but, excluding the Terminated Contracts, as defined in **Section 13(a)**); and (ii) any warranties, and any governmental permits, approvals, variances and licenses (including any pending applications) (items (i) and (ii), collectively, the “**Personal Property**”; together with the Real Property, the “**Property**”). Upon review of the Title Report and the Survey (both as defined in **Section 6**); if necessary, said legal description shall be adjusted accordingly.

2. **Purchase Price.** The “**Purchase Price**” for the Property is Two Million One Hundred Fifty Thousand and No/100 Dollars (\$2,150,000.00). The Purchase Price shall be payable as follows:

(a) Fifty Thousand and No/100 Dollars (\$50,000.00) as an earnest money deposit (the “**Initial Deposit**” and together with the Extension Deposit (as defined in **Section 3**), if any, collectively, the “**Deposit**”), by wire transfer or other immediately available U.S. federal funds (“**Good Funds**”), which will be deposited by Buyer with the Title Company (as defined in **Section 6**), as escrow agent, within three (3) business days following the Effective Date. The Deposit shall be placed by the Title Company in an interest-bearing account acceptable to Buyer in its sole, absolute and unfettered discretion. If Buyer does not terminate this Agreement on or before the expiration of the Inspection Period pursuant to **Section 3** below, the Deposit shall be become non-refundable to Buyer, subject to Buyer’s right to recover the Deposit pursuant to the terms of this Agreement. All references to the Deposit herein shall include all interest accrued thereon.

(b) The Purchase Price less the Deposit, plus any interest accrued thereon (subject to the closing adjustments and prorations set forth below), shall be paid in Good Funds by Buyer at the time and place of the Closing (as defined in **Section 5**).

3. **Buyer's Obligation to Purchase.** Buyer's obligations herein are conditional upon Buyer's examination and approval of the Property (in Buyer's sole, absolute, and unfettered discretion) in writing on or before 11:59 p.m. (MST) on the date that is one hundred twenty (120) days after the Effective Date (the "**Inspection Period**"), including the matters set forth below. Buyer shall have the right to terminate this Agreement for any reason (or no reason whatsoever) prior to expiration of the Inspection Period, in which event the Deposit shall be promptly returned to Buyer. Buyer's failure to deliver written notice to Seller prior to expiration of the Inspection Period affirmatively waiving the foregoing termination right shall be deemed its election to terminate this Agreement. Notwithstanding anything to the contrary contained herein, Buyer shall have the right, in its sole, absolute, and unfettered discretion, to extend the Inspection Period by an additional forty-five (45) days upon delivery of written notice to Seller on or before the original deadline for expiration of the Inspection Period and deposit of an additional Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Extension Deposit**") with the Title Company to be held as part of the Deposit hereunder.

(a) **Due Diligence Materials.** Within two (2) business days following the Title Company's receipt of the Initial Deposit from Buyer, Seller shall provide original or true and correct copies of the following documents relating to the Property (collectively, the "**Due Diligence Materials**").

(i) The last policy of title insurance issued for the Property.

(ii) Real and personal property tax records for Seller's period of ownership of the Property, and copies of property tax returns filed, relating to the Property, during Seller's period of ownership of the Property.

(iii) A current schedule of any and all claims affecting the Property and all insurance loss claim records relating to the Property for Seller's period of ownership of the Property, or prior thereto if known by Seller.

(iv) A schedule of all lawsuits pending or threatened which affect the Property, which schedule shall include the captions, a summary of the action, the status thereof, the claims and demands alleged, the names of all the parties thereto, including the plaintiff, defendant, and any attorneys.

(v) All contracts for the design, development or construction, the provision of services to, or otherwise relating to or affecting, the Property (the "**Contracts**").

(vi) The most recent survey and all environmental and soils reports concerning the Property.

(vii) Complete plans and specifications for the Property and any amendments thereto.

(viii) Any agreements with governmental or quasi-governmental entities, site plans and plats, or development agreements for the Property.

(ix) Copies of all documents and correspondence from any governmental entity pertaining to the Property.

(x) All other materials Buyer reasonably requests.

(b) Property Inspection. Buyer shall have the right from the Effective Date through the Closing Date to conduct such investigations, studies or tests of the Property as Buyer deems necessary to determine whether Buyer desires to complete the acquisition of the Property, including but not limited to title review, property inspections, survey, soil testing, utilities, hazardous materials, zoning, common area, restrictive covenants, and planned community association declarations, and to secure bonding financing, if applicable. All such inspections and tests shall be performed at Buyer's expense, during normal business hours and upon at least three (3) business days' notice to Seller (which notice may be via email to the Seller email notice address set forth in **Section 14**). During the term of this Agreement, Buyer and Buyer's agents shall have a temporary, non-exclusive license to enter the Real Property to conduct feasibility analysis and due diligence review, including, but not limited to, Phase I and Phase II environmental site assessments and physical inspections of the Real Property. Buyer shall indemnify, protect, defend and hold Seller harmless for, from, and against, any liability, loss, claim, damage, cost (including, but not limited to, mechanics' and materialmen's liens), or expense (including reasonable attorney's fees and court costs) caused by Buyer's exercise of the rights granted to Buyer pursuant to this **Section 3(b)** including, but not limited to, injuries to persons or property caused by Buyer or its employees, agents and independent contractors while present on the Real Property pursuant to this **Section 3(b)**. In no event shall Buyer be liable to Seller for discovering or releasing, disturbing or moving any hazardous substance caused to be on, under, or about, the Property by anyone other than Buyer or its agents, except to the extent caused by the gross negligence of Buyer. The foregoing indemnity does not apply to: (i) any loss, liability, cost or expense to the extent arising from, or related to, the negligent or willful acts or omissions of Seller; (ii) any diminution in value in the Property arising from, or related to, matters discovered by Buyer during its investigation of the Property or Buyer's termination of this Agreement; (iii) any latent defects in the Property discovered by Buyer; and (iv) the release or spread of any hazardous materials or regulated substances which are discovered (but not deposited) on or under the Property by Buyer, except to the extent caused by the negligence of Buyer, in which case the foregoing indemnity shall apply.

(c) Closing Conditions. Buyer's obligation to consummate the Closing shall be conditioned on the following:

(i) Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date of this Agreement and the Closing Date;

(ii) Buyer shall have secured its bond financing or other lender financing, if applicable, on or before the end of the Inspection Period;

(iii) As of the Closing Date, Seller shall have performed its obligations hereunder, and has tendered all deliveries required by this Agreement to be made at Closing;

(iv) The Title Company shall have issued or committed to issue the Title Policy to Buyer at Closing; and

(v) Seller shall have satisfied the Contract Termination Conditions in accordance with **Section 13(a)**.

4. **Approval or Waiver of Conditions**. The conditions set forth in **Section 3**, and the obligations of Seller hereunder, are for the sole benefit of Buyer. Buyer may, in its sole, absolute, and unfettered discretion, approve or waive the same without affecting its rights hereunder; alternatively, Buyer may in its sole, absolute and unfettered discretion terminate this Agreement for failure of the conditions set forth in **Section 3**. If Buyer terminates (or is deemed to have terminated) this Agreement pursuant to the terms of **Section 3** and this **Section 4**, the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement. Buyer's failure to deliver notification within the prescribed period shall not constitute approval or waiver of the conditions.

5. **Closing**. Except as otherwise provided herein and except as may be extended pursuant to **Section 22(c)**, the closing and transfer of possession of the Property (the "**Closing**") shall occur through escrow with the Title Company on the later of (i) the date that is five (5) business days after the date that Buyer has approved or is deemed to have approved the Property pursuant to **Section 22(b)**; and (ii) the date that is thirty-five (35) days after the expiration of the Inspection Period (the later, the "**Closing Date**").

6. **Title Insurance and Survey**. Within ten (10) days after the Effective Date, Seller shall, at Buyer's expense, cause Heritage Title Company, Contact: Cassandra Garcia, 3491 E Harmony Road #110, Fort Collins, CO 80528, Phone: 970-493-3059, Email: cassandra.garcia@heritagetco.com (the "**Title Company**") to issue a current commitment for an extended coverage ALTA owner's policy of title insurance, together with legible copies of all documents listed as exceptions therein and a current certificate of taxes due (the "**Title Report**"), showing fee simple title to the Real Property to be in Seller. During the Inspection Period, Buyer may also, at Buyer's expense, obtain a new or updated ALTA survey of the Real Property performed by a registered surveyor and certified to Buyer, Seller, the Title Company, and any other party required by Buyer (the "**Survey**"). Buyer shall have until the date that is the later of ten (10) days prior to the end of the Inspection Period or the tenth (10th) business day following Buyer's receipt of the Title Report, in which to notify Seller in writing of any objections to any items identified in the Title Report or the Survey. Seller shall have until the date that is five (5) days following Buyer's notice of its objections to either: (i) correct or commit to correct on or before Closing, such objections and provide Buyer notice of the same, in writing or (ii) provide Buyer notice, in writing, that it will not correct such objection. At the Closing, Buyer shall pay the premium of an extended coverage ALTA owner's policy of title insurance (the "**Title Policy**") in an amount equal to the Purchase Price, issued by the Title Company, and containing only the exceptions subject to which Buyer agrees to take title pursuant to the terms of this **Section 6** (collectively, the "**Permitted Exceptions**").

7. Representations and Warranties of Seller. Seller represents and warrants to Buyer that as of the date of this Agreement and as of the Closing Date, the following shall be true and correct:

(a) Organization. Seller is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Colorado authorized to do business in the State of Colorado.

(b) Seller's Authority. Seller has full power and authority to enter into and perform this Agreement in accordance with its terms. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all requisite action on the part of Seller in accordance with Seller's articles of organization, operating agreement, bylaws or other similar organizational documents, and will not conflict with or result in any breach of the terms of Seller's articles of organization, operating agreement, bylaws, any other instrument or agreement to which Seller is a party or applicable law. The person executing this Agreement has been duly authorized to do so on behalf of Seller. This Agreement and the agreements, instruments or other documents to be executed by Seller pursuant to this Agreement are the legal, valid and binding obligations of Seller enforceable in accordance with their terms.

(c) Title to Property. Seller has good and marketable title to the Property subject to no mortgage, pledge, lien, encumbrance, encroachment, security interest or other charge, except for the liens and encumbrances identified in the Title Report. The Property is not subject to any outstanding agreement of sale, option, or other right of any third party to acquire any interest therein, except this Agreement. Seller has not granted any party any option, rights of first refusal, contract, easement, license or other agreement with respect to a purchase or sale of the Property or any portion or interest therein.

(d) Labor and Materials. All bills for work done or materials furnished with respect to the Property have been paid in full or will be paid in full and discharged by the Closing Date.

(e) Litigation. There is no litigation or other proceeding pending or, to the best of Seller's knowledge, threatened against the Property or relating to Seller's interest in the Property, nor does Seller know or have any reasonable grounds to know of any basis for any such action or of any governmental investigation relative to Seller insofar as it pertains to the Property. There are no pending or threatened proceedings for condemnation by any authority having that right or power, nor are there any pending or threatened eminent domain proceedings of which the Property is the object.

(f) Legal Compliance. Seller has complied with all applicable law relating to the ownership, operation and use of the Property. All work performed by Seller, if any, on the Property has been done in accordance with all applicable law and Seller has received no notice of an uncured violation or claimed or threatened violation of any federal, state or local laws, rules, regulations or ordinances.

(g) Taxes and Assessments. All general taxes payable with respect to calendar years prior to the year of the Closing shall have been paid on or prior to the Closing. All

assessments due prior to the Closing shall have been paid on or prior to the Closing. Seller knows of no public improvement which has been ordered to be made and which has not heretofore been completed, assessed and paid for.

(h) Material Contracts. Except for any tenant leases (“**Leases**”) and Contracts to be provided to Buyer with the Due Diligence Materials, there are no other Contracts in existence for the performance of services or the provision of materials to the Property or for the operation and management of the Property, including, without limitation, brokerage agreements, or leases or other occupancy agreements. No party to any Contract has asserted any claim of default or offset against Seller with respect thereto and no event has occurred or failed to occur, which would in any way affect the validity or enforceability of any such Contract.

(i) Seller’s Delivery Items. All items provided by Seller to Buyer in connection with this Agreement are true, correct and complete, and include all amendments, schedules, appendices, supplements, waivers and modifications.

(j) No Hazardous Wastes. Except as disclosed in the Due Diligence Materials and in **Section 21** below, to the best of Seller’s knowledge, there is no hazardous waste or toxic substance located on the Property, and Seller has received no notice of any violation or claimed violation of any federal, state, or local law, rule or regulation relating to the hazardous waste or toxic substances. The Property has not been used for the storage of oils, other petroleum by-products or other hazardous or toxic material, and there have been no spills of any of such substances on the Property.

(k) Access and Encroachments. The Property has full, free and adequate access to and from public highways and roads, and Seller has no knowledge of any fact or condition which would result in the termination of such access. No material encroachments on or from the Property or on or from an easement, right-of-way or roadway exist, and Seller knows of no pending or threatened eminent domain proceeding that could affect the Property.

(l) Creditors’ Rights. This Agreement was entered into in good faith, with no intent to delay, hinder, or defraud Seller’s creditors. This Agreement is the result of arms-length negotiations between two unrelated parties, and the Purchase Price is reasonably equivalent to the value of the Property. Seller is not insolvent and has not filed, voluntarily or involuntary, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Seller within the last year. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending, or, to Seller’s knowledge, threatened, against Seller. No part of the Property is in the hands of a receiver, nor is any application for a receiver pending, and no part of the Property is subject to any foreclosure or similar proceeding.

(m) OFAC Requirements. Seller is not a Prohibited Person (as defined below). As used herein, a “**Prohibited Person**” is (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the “**Executive Order**”), (ii) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person or entity that is named

as a “specially designated national” or “blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) at its official website, <https://ofac.treasury.gov>, (iv) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC, or (v) a person or entity that is affiliated with any person or entity identified in clauses (i), (ii), (iii) and/or (iv) of this **Section 7(m)**.

The foregoing representations and warranties shall be deemed made as of the Effective Date and again as of Closing. Seller agrees to indemnify and hold Buyer harmless for, from, and against any loss, costs, damages, expenses, obligations and attorneys’ fees incurred as a result of a breach of a representation or warranty made by Seller pursuant to this **Section 7**.

8. **Limitation of Representations and Warranties.**

(a) **General Disclaimer.** Except as expressly provided in this Agreement or any agreements entered into between Buyer and Seller in connection with the Closing, Seller does not make any representations, guaranties, promises, statements, assurances or warranties of any kind or nature whatsoever, express or implied, as to the financial condition, business, operation, assets, liabilities or prospects of the Property or any of its operations.

(b) **“As Is/Where Is”.** Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, the Deed (as defined in **Section 12(b)** below), or any other documents to be delivered in connection with the Closing, Buyer hereby acknowledges and agrees that it is purchasing the Property and each portion thereof in its present “as is/where is” condition with all defects, and neither Seller nor any employee or agent of Seller has made or will make, either expressly or impliedly, any representations, guaranties, promises, statements, assurances or warranties of any kind concerning any of the following matters: (i) the suitability or condition of the Property for any purpose or its fitness for any particular use, including Buyer’s intended use; (ii) the profitability and/or feasibility of owning, developing, operating and/or improving the Property; (iii) the physical condition of the Property, including, without limitation, the current or former presence or absence of environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (iv) the rental, income, costs or expenses thereof; (v) the net or gross acreage, usable or unusable, contained therein; (vi) the condition of title; (vii) the compliance by the Property with applicable zoning or building laws, codes or ordinances, or other laws, rules and regulations, including, without limitation, environmental and similar laws governing or relating to environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (viii) water or any other utility availability or use restrictions; (ix) geologic/ seismic conditions, soil and terrain stability, or drainage; (x) sewer, septic and well systems and components; (xi) other neighborhood conditions, including schools, proximity and adequacy of law enforcement and fire protection, crime statistics, noise or odor from any sources, landfills, proposed future developments, or other conditions or influences which may be significant to certain cultures or religions; and (xii) any other past, present or future matter relating to the Property which may affect the Property or its current or future use, habitability, value or desirability.

(c) Inspection by Buyer. Buyer shall conduct and rely upon its own inspection and investigation of the Property, except to the extent of any representation, warranty or covenant of Seller expressly set in this Agreement, the Deed, or any other documents to be delivered in connection with the Closing. Buyer represents to Seller that, except to the extent of any representation, warranty or covenant of Seller expressly set in this Agreement, the Deed, or any other documents to be delivered in connection with the Closing, it is relying solely upon such inspections and investigations in connection with the purchase of the Property, and not upon any express or implied representations, guaranties, promises, statements, assurances or warranties of Seller or any of Seller's employees or agents as to such Property. Buyer further agrees that, except as otherwise expressly provided in this Agreement, the Deed, or any other documents to be delivered in connection with the Closing, it is purchasing the Property without any obligation on the part of Seller to make any repairs, changes or alterations with respect to the Property.

9. Operation of Property. From and after the Effective Date:

(a) Seller shall continue the operation of the Property in accordance with its past practices, and maintain the Property in its present condition. Seller shall not grant or convey any lease, easement, license, agreement, contract, permit or any other legal or beneficial interest in or to the Property without the prior written consent of Buyer, which consent Buyer may grant or withhold in its sole discretion. Further, without Buyer's prior written consent (which may be withheld in Buyer's sole discretion), Seller shall not (i) enter into a new lease or other occupancy agreement at the Property; or (ii) enter into, terminate, modify, amend or assign any Contract (as defined in Section 3(a)(v)).

(b) Seller shall do or cause to be done all things reasonably within its control to preserve intact and unimpaired any and all easements, grants, appurtenances, privileges and licenses in favor of or constituting any portion of the Property, and shall pay any and all bills when due. Further, Seller agrees to pay, as and when due, all payments on any encumbrances presently affecting the Property and any and all taxes, assessments and levies in respect of the Property through the Closing Date.

(c) Seller shall cooperate with Buyer in all proceedings related to any development order, zoning/master planning, or annexation and in obtaining any and all agreements, permits, approvals and authorizations deemed necessary by Buyer for its intended use, development, construction and permitting for the Property. Seller further agrees to consent to, and to promptly execute when required as owner, such plans, applications, and other requests for governmental approval, and amendments thereto, which may be prepared by or at the direction of Buyer, incident to the planning and development of the Property.

(d) Seller shall not negotiate or agree to sell its interest in the Property, accept or negotiate any offer to purchase or otherwise market or show its interest in the Property to any other person or entity.

10. Risk of Loss – Casualty and Condemnation. If Seller learns of any damage to the Property prior to the Closing, or of any pending or threatened condemnation, Seller shall promptly provide notice thereof to Buyer.

(a) The risk of loss or damage to the Property until the Closing Date is assumed by Seller. If any damage occurs to the Property prior to the Closing and the cost of repairing such damage will exceed Twenty-Five Thousand Dollars (\$25,000), Buyer in its sole, absolute, and unfettered discretion may: (i) terminate this Agreement by written notice given to Seller within thirty (30) days of Buyer's receipt of notice of the occurrence of such damage, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement; or (ii) proceed to the Closing and, if not repaired by Seller prior to the Closing, deduct from the Purchase Price the amount which will be required to repair such damage.

(b) In the event any eminent domain or condemnation proceeding pertaining to all or any material portion of the Property (i.e. affecting access or visibility of the Real Property or affecting over five percent (5%) of the total square footage of the Real Property) is threatened or commenced prior to the Closing by any entity other than Buyer, there shall be no disposition or settlement thereof without the prior written consent of Buyer, and Buyer in its sole, absolute, and unfettered discretion may: (i) terminate this Agreement by written notice to Seller within thirty (30) days of Buyer's receipt of notice of such condemnation or eminent domain proceeding, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement; or (ii) proceed to the Closing and apply the proceeds received by Seller from such condemnation or eminent domain proceeding against the Purchase Price. If such proceeding has not been concluded as of the Closing, all amounts thereafter awarded relating to the Property shall belong to Buyer, and Seller shall assign all of its rights therein to Buyer at the Closing. Seller shall make no settlement of, nor enter into any agreements relating to, eminent domain or condemnation proceedings following execution of this Agreement.

11. Termination of Agreement and Remedies.

(a) Buyer's Default. In the event Buyer shall fail to close the transaction contemplated by this Agreement in breach hereof, and such failure continues for five (5) days following receipt of written notice of such breach from Seller (with such notice automatically extending the Closing Date until the expiration of such five (5) day cure period), Seller shall have the option to waive such default or to terminate this Agreement by written notice to Buyer, and upon such termination Seller, as its sole and exclusive remedy, shall be entitled to retain the Deposit as liquidated damages. On such termination, the parties shall be discharged from any further obligations and liabilities hereunder. THE PARTIES HEREBY AGREE THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF BUYER'S FAILURE TO CLOSE THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT IN BREACH HEREOF, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO DETERMINE. THEREFORE, THE PARTIES ACKNOWLEDGE THAT THE DEPOSIT HAS BEEN AGREED UPON AFTER NEGOTIATION AS THE PARTIES' FAIR AND REASONABLE ESTIMATE OF THE TOTAL DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF BUYER'S FAILURE TO CLOSE THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT IN BREACH HEREOF. SELLER IRREVOCABLY WAIVES THE RIGHT TO SEEK OR OBTAIN ANY OTHER LEGAL OR EQUITABLE REMEDIES, INCLUDING THE REMEDIES OF DAMAGES AND SPECIFIC PERFORMANCE, IN CONNECTION WITH

BUYER'S FAILURE TO CLOSE THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT IN BREACH HEREOF.

(b) Seller's Default. In the event Seller fails to perform Seller's obligations hereunder in breach hereof, and such failure continues for five (5) days following receipt of written notice of such breach from Buyer (with such notice, if delivered due to Seller's failure to close the transaction contemplated by this Agreement, automatically extending the Closing Date until the expiration of such five (5) day cure period), Buyer shall have the option to seek specific performance, to seek damages (including but not limited to attorney's fees), and/or to terminate this Agreement by written notice to Seller. In the event this Agreement is terminated due to Seller's default, the Deposit shall be promptly returned to Buyer and Buyer shall have no further obligation to Seller under this Agreement except for the obligations that expressly survive termination of this Agreement.

12. Transactions at Closing. The following transactions and deliveries shall occur at the Closing:

(a) Authority. Seller shall deliver to the Title Company any resolutions, certificates of good standing and such other organizational documents as Title Company shall reasonably require evidencing Seller's authority to consummate this transaction.

(b) Deed to Real Property. Seller shall execute and deliver to Buyer or to Buyer's affiliated assignee or designee (in Buyer's sole discretion) a special warranty deed in the form attached hereto as **Exhibit C** (the "**Deed**"). The Deed shall convey title to the Real Property free and clear of all taxes, except general taxes for the year of the Closing, free and clear of liens for special improvements, whether assessed or not, and free and clear of all liens and encumbrances (unless Buyer acquires the same) and mechanic's liens, except the Permitted Exceptions.

(c) Cash. There shall be paid to the Title Company by Buyer the balance of the Purchase Price (less the Deposit) in Good Funds (subject to Closing adjustments and prorations).

(d) Bill of Sale; Sales or Use Tax. Seller shall execute and deliver to Buyer a bill of sale in a form reasonably acceptable to Buyer covering all the Personal Property, and Buyer shall pay any sales or use tax in conjunction with transfer of such Personal Property to Buyer.

(e) Assignment of Contracts. If Buyer elects to assume any Assumed Contracts pursuant to **Section 13(a)**, Seller and Buyer shall execute and deliver to the Title Company an assignment of the Assumed Contracts (as defined in **Section 13(a)**), and any warranties, permits and Personal Property related to the Property in a form reasonably acceptable to Buyer.

(f) Possession of Property. Seller shall deliver possession of the Property, subject to the Permitted Exceptions, to Buyer. To the extent reasonably available to Seller, originals or copies of all, warranties, operating manuals, keys to the Property, and Seller's books and records (other than proprietary information) regarding the Property shall be made available to Buyer at the Closing.

(g) Owner's Affidavit. Seller shall deliver to the Title Company an owner's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate the

standard printed exceptions, including the parties in possession, mechanic's lien, and gap exceptions from the title commitment and policy and running to the benefit of Buyer and the Title Company insuring title to the Property, or any portion thereof.

(h) FIRPTA. Seller shall deliver to the Title Company a certification of Seller's non-foreign status pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended.

(i) Contract Termination Conditions. Seller shall deliver to the Title Company evidence reasonably acceptable to Buyer that the Contract Termination Conditions have been satisfied as required under Section 13(a).

(j) Prorations. Subject to the other provisions of this Section 12, all accrued income and expense of the Property will be prorated as of 11:59 p.m. on the day immediately preceding the date of Closing. Not less than five (5) business days prior to the Closing Date, Seller shall submit to Buyer for its approval a tentative prorations schedule showing the categories and amounts of all prorations proposed. Prior to the date of Closing, the parties shall approve a final prorations schedule which shall be prepared by Seller prior to the date of Closing and, upon approval, the parties shall deliver the same to the Title Company. Seller shall deliver to Buyer at Closing copies of Seller's most recent bills or proof of expenses for items to be prorated or credited to Buyer at Closing. Except as specifically set forth in this Agreement, all prorations shall be final as of the date of Closing. The following items shall be prorated to the date of Closing:

(i) Taxes. All general taxes (including without limitation, real property and personal property taxes), and other similar items accruing or assessed with respect to the Property transferred hereunder. General taxes not assessed for the year of the Closing shall be prorated on the basis of the most recent tax levy and assessment information available. If final bills are not available or cannot be issued prior to Closing for any items being prorated under this Section 12(j), Buyer and Seller agree to allocate such items on a fair and equitable basis at Closing based upon the most recent tax bill available which shall be a final adjustment thereto. All special assessments, if any, which are a lien at the time of the Closing shall be paid by Seller at the Closing.

(ii) Contracts. Amounts payable under the Assumed Contracts shall be prorated on an accrual basis. Seller shall pay all amounts due thereunder which accrue prior to the date of Closing, and Buyer shall pay all amounts accruing on the date of Closing and thereafter. Seller shall pay in full all amounts due under and terminate as of the date of Closing any Terminated Contracts, and Seller hereby indemnifies and holds Buyer harmless from any claims respecting same (which indemnity shall survive the date of Closing and the delivery of the Deed). All fees, charges and other compensation paid or prepaid by any service provider shall be prorated between Seller and Buyer as of the date of Closing.

(iii) Other Expenses. All other accrued income and expenses of the Property and Contracts Buyer has elected to assume, if any, shall be prorated as of the Closing and Seller shall obtain a final billing therefor.

(k) Closing Costs.

(i) At Closing, Seller shall pay one half (1/2) of the Title Company's closing and escrow fee.

(ii) Buyer shall pay the following at Closing: (A) one half (1/2) of the Title Company's closing and escrow fee; (B) all real estate transfer taxes, sales taxes, documentary taxes or fees and recording fees required to be paid in connection with the transfer of the Property' and (C) the premium for the Title Policy described in **Section 6** above and the costs of any endorsements to the Title Policy that Buyer may require other than those endorsements that Seller may have agreed to provide to cure Buyer's objections to items identified in the Title Report or the Survey pursuant to **Section 6** above, as well as the premiums for any lender's policy of title insurance (including the costs of any endorsements thereto) relating to any financing procured by Buyer.

13. Contracts.

(a) Contracts Notice. On or before the expiration of the Inspection Period, Buyer may deliver written notice to Seller (the "**Contracts Notice**") specifying any Contracts (the "**Assumed Contracts**") which Buyer desires to assume at the Closing (if any). On or before Closing, Seller shall, at Seller's sole cost and expense, including paying any cancellation penalty, premium, penalties and/or fees terminate all Contracts other than the Assumed Contracts (if any) set forth in the Contracts Notice (if any) (the "**Terminated Contracts**"). If Buyer does not deliver the Contracts Notice on or before the expiration of the Inspection Period, then there shall be no Assumed Contracts and all Contracts shall be Terminated Contracts. The obligations and conditions described in this **Sections 13(a)** are collectively referred to as the "**Contract Termination Conditions**."

(b) Copies of Assumed Contracts. Immediately following the Closing, Seller shall deliver to Buyer originals of the Assumed Contracts to the extent in Seller's possession, or copies of any Assumed Contracts not in Seller's possession.

14. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be delivered to the receiving party at the address below by: (i) personal delivery (including by means of professional messenger service); (ii) nationally recognized overnight courier; (iii) registered or certified mail, postage prepaid, return receipt requested; or (iv) electronic mail, or electronic transmission of a PDF document, provided it is followed by delivery of a hard copy through one of the methods outlined in (i)-(iii) above, unless receipt of such hard copy is expressly waived by a reply email from the recipient party in response to such notice email, and shall be deemed received upon the date of receipt (or refusal to accept delivery) thereof. Notice of change of address shall be given by written notice in the manner detailed in this **Section 14.**

To Seller: Barwood Holdings Limited
220 E Mulberry Street
Fort Collins, CO 80524
Attention: Kevin Greenwood
Email: kgreenwoodrealestate@gmail.com

To Buyer: FORT COLLINS URBAN RENEWAL AUTHORITY
c/o City of Fort Collins
281 North College Avenue

Fort Collins CO 80522
Attn: Andy Smith, Redevelopment Manager
Phone: (970) 416-2517
Email: asmith@fcgov.com

and a copy to:

Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202
Attention: Caitlin Quander and Angela Hygh
Email: cquander@bhfs.com and ahygh@bhfs.com

As used herein, a “**business day**” is any day that is not a Saturday, Sunday, legal holiday or day on which banking institutions are generally authorized or obligated by law to close in the State of Colorado. Any time period not specifically referring to business days shall be measured in calendar days; however, if the Closing Date is not set to occur on a business day, or if any period of time set forth in this Agreement expires on a day which is not a business day, then such Closing Date or other expiration date or date for performance shall be on the next business day.

15. Broker’s Fee. Buyer and Seller both represent to each other that each did not use the services of any real estate broker or person that may claim a commission or finder’s fee with respect to this transaction, and each agrees to indemnify, defend, and hold the other harmless from any liability arising out of actions of the party who breached this representation that may be made against the other by any person, firm, or corporation for the payment of a commission or finder’s fee in connection with this transaction. Both Buyer and Seller acknowledge that certain principals of Buyer and Seller are licensed real estate brokers in the state of Colorado and are acting as principal in this transaction. The terms of this **Section 15** shall survive the Closing or earlier termination of this Agreement.

16. Miscellaneous.

(a) Attorneys’ Fees. In the event of any litigation between Buyer or Seller concerning this transaction, the prevailing party shall be paid by the non-prevailing party, in addition to all other relief to which such prevailing party is entitled, its court costs and reasonable attorneys’ fees at both the trial and appellate levels.

(b) Survival. Notwithstanding any presumption to the contrary, all obligations, covenants, conditions, representations, warranties and agreements of Seller and Buyer contained in this Agreement shall be restated as true and correct as of the Closing and shall survive the Closing and delivery of the Deed, subject to the terms of **Section 7**.

(c) Assignment. Neither party may assign this Agreement without the prior written consent of the other party, which consent may be withheld in the sole and absolute discretion of such other party, and any such prohibited assignment shall be void. No assignment permitted under this Agreement shall relieve the assigning party of any liability hereunder, whether arising before or after the date of such assignment. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

(d) Entire Agreement. This Agreement embodies all of the representations, warranties and agreements of the parties, and it may not be altered or modified, except by an instrument in writing signed by both parties.

(e) Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado applicable to contracts made and performed entirely therein.

(g) Time of the Essence. Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

(h) Captions; Exhibits. The captions of the sections of this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Agreement, or the intent of any provision hereof. All exhibits to this Agreement are fully incorporated herein as though set forth at length. Use of the masculine, feminine or neuter, or singular or plural, shall include the other when the sense requires.

(i) Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. The waiver by any party of a right provided hereunder shall not be deemed to be a continuing waiver of that right or a waiver of any other right hereunder.

(j) Further Assurances. Each party agrees that at the request of the other party it will at any time hereafter make such further assurances and execute or cause to be executed such further instruments as may be reasonably requested by the other party in order that this Agreement may be fully performed in accordance with its intent and provisions.

(k) Consideration. Each party agrees that the covenants and promises contained herein are good and sufficient consideration for the respective obligations required hereunder.

(l) Provisions Negotiated and Independent. Each and every provision of this Agreement has been independently, separately and freely negotiated by the parties as if this Agreement were drafted by all parties hereto. The parties, therefore, waive any statutory or common law presumption which would serve to have this document construed in favor of, or against, either party.

(m) No Third Party Beneficiary. Except as may be expressly stated herein, the provisions of this Agreement do not and are not intended to benefit any third parties.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. Signatures performed, transmitted, or provided by

electronic means shall have same legal effect as the delivery of original hand-written signatures. Without limiting or otherwise affecting the validity and enforceability of executed copies hereof that have been delivered by electronic means, the parties will use their commercially reasonable efforts to deliver originals as promptly as possible upon request. Signature pages may be detached and reattached to physically form one document.

18. Section 1031 Like-Kind Exchange. The parties acknowledge and agree that the purchase and sale of this Property may be part of a Section 1031 like-kind exchange for Seller, and that to effect this exchange, Seller may assign its rights in, and delegate its duties under, this Agreement, as well as transfer the Property, to an exchange accommodator. Buyer agrees to cooperate in the completion of the like-kind exchange so long as (a) Buyer incurs no additional liability in doing so, (b) any expenses (including attorneys' fees and costs) incurred by Buyer that are related only to the exchange are paid or reimbursed to Buyer at or prior to the Closing, (c) the Closing shall in no way be contingent or otherwise subject to the consummation of the exchange, and (d) no dates in this Agreement will be extended as a result of the exchange.

19. Confidentiality.

(a) By Seller. Seller hereby agrees that it and its respective employees, affiliates and agents will not disclose the economic terms and conditions set forth herein to any third party (other than to the Title Company, surveyor, and Seller's agents, affiliates, employees, partners, consultants, contractors, advisors, investment bankers, investors, attorneys, accountants, lenders, prospective capital or financing sources, or governmental authorities as may be reasonably necessary to consummate the transaction contemplated herein) without the prior written consent of Buyer, provided such parties are instructed to maintain the confidentiality of such information. Prior to Closing, neither Seller, nor any affiliate or agent of Seller, shall make any press release or other disclosure to the media of this Agreement or the transactions contemplated herein without the express prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned, or delayed, and the parties shall consult with each other on media disclosure or publicity prior to the same being made, with a view that all such disclosure shall be made jointly. Notwithstanding the foregoing, the following disclosures shall not be prohibited: (i) as required by court order or otherwise required by applicable law; and (ii) of items or information which are now or hereafter a matter of public record or otherwise in the general public domain, or which are now or hereafter available or provided to Seller by, through or from any other independent source without violation of such source's obligations of confidentiality.

(b) By Buyer. Seller will be providing Confidential Information (as defined below) in connection with Buyer's evaluation of the transaction and the Property during the term of this Agreement, and Buyer will obtain additional Confidential Information pursuant to Buyer's due diligence investigations of and regarding the Property. Buyer agrees to keep the Confidential Information strictly confidential and shall not disclose, permit the disclosure of, release, disseminate or transfer, whether written or orally or by any other means, such Confidential Information, in whole or in part, in any manner; provided, however, that the Buyer Parties (as defined below) may make such limited disclosures, strictly on a "need-to-know" basis, to and among the Buyer Parties as may reasonably be required in connection with Buyer's evaluation of the Property, or as otherwise provided in this Section 19(b). Buyer agrees that the other Buyer Parties must be informed by Buyer of the confidential nature of the Confidential Information and

must be required by Buyer to treat the Confidential Information in confidence as required under this Agreement. Buyer will be responsible for ensuring the compliance of all Buyer Parties with the terms of this Agreement. Buyer will take all appropriate measures to safeguard the confidentiality and avoid any disclosure of Confidential Information to any unauthorized person by Buyer or the Buyer Parties and to the extent legally permissible to treat it as proprietary commercial and financial information not subject to disclosure under any applicable law and the Colorado Open Records Act as Buyer is a quasi-governmental entity. No license is granted, directly or indirectly, to any of the Confidential Information. If this Agreement is terminated prior to Closing, then Buyer will destroy, and cause each of the Buyer Parties to destroy, all materials containing Confidential Information, except that Buyer shall promptly return to Seller any Due Diligence Materials delivered to Buyer in physical form in connection with the Property. Notwithstanding the foregoing, (a) to the extent required by a Buyer Party's customary internal policies or other legal requirements applicable to such Buyer Party, such Buyer Party may retain a copy of Confidential Information solely to satisfy such requirements, provided that such Buyer Party must otherwise strictly maintain the confidentiality thereof; and (b) a Buyer Party may disclose Confidential Information to the extent required to be disclosed pursuant to the Colorado Open Records Act or pursuant to court order or subpoena, but only after such Buyer Party has notified Seller of any request, court order or subpoena seeking or requiring disclosure of Confidential Information and has given Seller the reasonable opportunity to appeal or challenge the same. Buyer agrees that money damages would not be a sufficient remedy for any breach of the confidentiality provisions of this Agreement by Buyer or any Buyer Parties and Seller will be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach. The confidentiality covenants and obligations set forth in this Agreement will survive for a period of two (2) years after (i) any termination of this Agreement prior to Closing, as to all Confidential Information, or (ii) the Closing, but only as to Confidential Information relating to Seller and not as to Confidential Information relating solely to the Property. **"Confidential Information"** means all information that is confidential, proprietary, or otherwise not generally available to the public and that is either (a) furnished by or on behalf of Seller to Buyer or any Buyer Parties, or (b) is developed, discovered, determined, or otherwise made known to or by Buyer or any Buyer Parties through, as a result of, or in connection with Buyer's due diligence investigations of and regarding the Property; and includes the contents and provisions of this Agreement (including without limitation the amount of consideration being paid by Buyer for the Property) but does not include material or information that was or becomes known or available to Buyer, free of any other confidentiality obligations, outside of this Agreement or the activities of Buyer and the Buyer Parties pursuant to this Agreement. **"Buyer Party"** means Buyer, any assignee of Buyer permitted pursuant to **Section 16(c)**, any lender, and any of their respective officers, employees, partners, members, agents, attorneys, consultants, contractors, advisors, and other representatives, and their respective heirs, successors, personal representatives, and assigns, each being a **"Buyer Party"** and collectively being the **"Buyer Parties."**

The provisions of this **Section 19** shall survive Closing or the earlier termination of this Agreement.

20. **Governmental Immunity.** Buyer, its officers and employees are relying on and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act,

§§ 24-10-101, et seq., as amended, or otherwise available to the Buyer and its officers and employees.

21. Methamphetamine Disclosure. In accordance with the requirements of C.R.S. § 38-35.7-103, Seller makes the following disclosure to Buyer:

THE PARTIES ACKNOWLEDGE THAT SELLER IS REQUIRED TO DISCLOSE WHETHER SELLER KNOWS THAT THE PROPERTY, IF RESIDENTIAL, WAS PREVIOUSLY USED AS A METHAMPHETAMINE LABORATORY. NO DISCLOSURE IS REQUIRED IF THE PROPERTY WAS REMEDIATED IN ACCORDANCE WITH STATE STANDARDS AND OTHER REQUIREMENTS ARE FULFILLED PURSUANT TO C.R.S. § 25-18.5-102. SELLER HEREBY DISCLOSES THAT THE PROPERTY HAS BEEN CONTAMINATED WITH METHAMPHETAMINE.

BUYER ACKNOWLEDGES THAT BUYER HAS THE RIGHT TO ENGAGE A CERTIFIED HYGIENIST OR INDUSTRIAL HYGIENIST TO TEST WHETHER THE PROPERTY HAS EVER BEEN USED AS A METHAMPHETAMINE LABORATORY. IF BUYER'S TEST RESULTS INDICATE THAT THE PROPERTY HAS BEEN USED AS A METHAMPHETAMINE LABORATORY, BUT HAS NOT BEEN REMEDIATED TO MEET THE STANDARDS ESTABLISHED BY RULES OF THE STATE BOARD OF HEALTH PROMULGATED PURSUANT TO C.R.S. § 25-18.5-102, BUYER SHALL PROMPTLY GIVE WRITTEN NOTICE TO SELLER OF THE RESULTS OF THE TEST, AND BUYER MAY TERMINATE THIS AGREEMENT.

22. Removal Obligation.

(a) Removal of Tenants, Occupants, and Personal Property. As soon after the expiration of the Inspection Period as reasonably practicable but in no event later than the date that is ninety (90) days after the expiration of the Inspection Period (the "**Removal Deadline**"), Seller shall, at Seller's sole cost and expense, including paying any cancellation penalty, premium, penalties and/or fees, (i) terminate all Leases and all rights to use, possess or occupy all or a portion of the Property by any tenant or occupant; (ii) cause all tenants or occupants of the Property to vacate and remove all of their property from the Property; and (iii) remove all tangible personal property of Seller, not including fixtures, from the Property (collectively, the "**Removal Obligation**"). When the Removal Obligation has been completed, Seller shall deliver written notice to Buyer (the "**Removal Notice**"). In the event Seller fails to deliver the Removal Notice on or before the expiration of the Removal Deadline, Buyer may elect to terminate this Agreement, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement.

(b) Removal Inspection. Within five (5) business days after receipt by Buyer of the Removal Notice from Seller, representatives of Seller and Buyer shall jointly inspect the Property (the "**Removal Inspection**"). If Buyer disapproves of the Property due to the presence of tenants or occupants or personal property or failure by Seller to comply with the Removal Obligation, it shall so notify Seller in writing on or before the date that is five (5) business days

after the Removal Inspection (the “**Removal Notice Period**”), which notice shall state with specificity the reasons for such disapproval. Buyer and Seller shall have a period of ten (10) days following Seller’s receipt of Buyer’s objection notice in which to resolve, using good faith efforts, Buyer’s objections, failing which, Buyer may elect to either: (1) waive the objection and thereby approve the Property and proceed to Closing, or (2) terminate this Agreement, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement. If Buyer fails to provide written notice of its disapproval of the Property prior to the expiration of the Removal Period, then Buyer shall be deemed to have approved the Property, and the parties shall proceed to Closing.

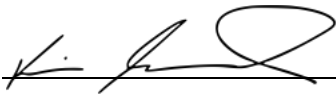
(c) Closing Walkthrough. On the Closing Date, representatives of Buyer shall have the right to perform a walkthrough inspection of the Property to confirm that there has been no change to the presence of occupants or personal property and compliance with the Removal Obligation since the date that Buyer approved the Property pursuant to **Section 22(b)**. If Buyer disapproves of the Property due to any of the foregoing reasons, Buyer may object in writing immediately, and the Closing Date shall be extended for a period of up to ten (10) days in which to resolve, using good faith efforts, Buyer’s objections, failing which, Buyer may elect to either: (1) waive the objection and proceed to Closing, or (2) terminate this Agreement, in which case the Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement.

[Signature Pages Immediately Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

BARWOOD HOLDINGS LIMITED,
a Colorado limited liability company

By: 
Name: Kevin Greenwood
Title: Owner

[Buyer's Signature Page Immediately Follows]

SELLER'S SIGNATURE PAGE

BUYER:

FORT COLLINS URBAN RENEWAL AUTHORITY, a
body corporate duly organized and existing as an urban
renewal authority under the laws of the state of Colorado

By: _____
Name: _____
Title: _____

BUYER'S SIGNATURE PAGE

ACCEPTANCE BY TITLE COMPANY

Heritage Title Company, referred to in this Agreement as the "Title Company," hereby acknowledges receipt of one (1) fully executed counterpart of this Agreement. Title Company certifies that it has received and understands this Agreement and hereby accepts the obligations of Title Company as set forth herein, including, without limitation, its agreement to hold the Deposit and dispose of the same, in strict accordance with the terms and provisions of this Agreement.

TITLE COMPANY:

Heritage Title Company

By: _____

Name: _____

Title: _____

Date: _____, 20[]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

ALL, K BAR D, COM AT PT 766.52 FT S OF NE COR SEC 2-7-69, S 219 FT, W 198.9 FT, N 219 FT, E 198.9 FT TPOB; LESS E 40 FT FOR ROW; LESS ROW PER 20140018450

EXHIBIT B

INTENTIONALLY OMITTED

EXHIBIT C

FORM OF THE DEED

AFTER RECORDING RETURN TO:

Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202
Attention: Caitlin Quander, Esq.

SPECIAL WARRANTY DEED

THIS DEED is made this ____ day of _____, 20__ by [_____] a [_____] (the “**Grantor**”). Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, convey and confirm unto [_____] a(n) _____, whose street address is [_____] (“**Grantee**”), all of its right, title and interest in and to the following described real property (the “**Property**”), to-wit:

See **Exhibit 1** attached hereto and incorporated herein by this reference

TOGETHER all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, including, without limitation, all rights, title and interest in and to adjacent streets, alleys, rights-of-way and any adjacent strips and gores, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors, transferees, heirs and assigns forever. Grantor, for itself, and its successors and assigns, does covenant, and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the Grantee, its successors, transferees, heirs and assigns, against all and every entity, person, entities or persons claiming the whole or any part thereof, by, through or under the Grantor, subject to the matters set forth on **Exhibit 2** attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the day and year first above written.

GRANTOR:

[_____],
a [_____]

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by [_____], the [_____] of [_____], a [_____].

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit 1

Legal Description of Property

[to be inserted prior to Closing]

Exhibit 2

Permitted Exceptions

[to be inserted prior to Closing]



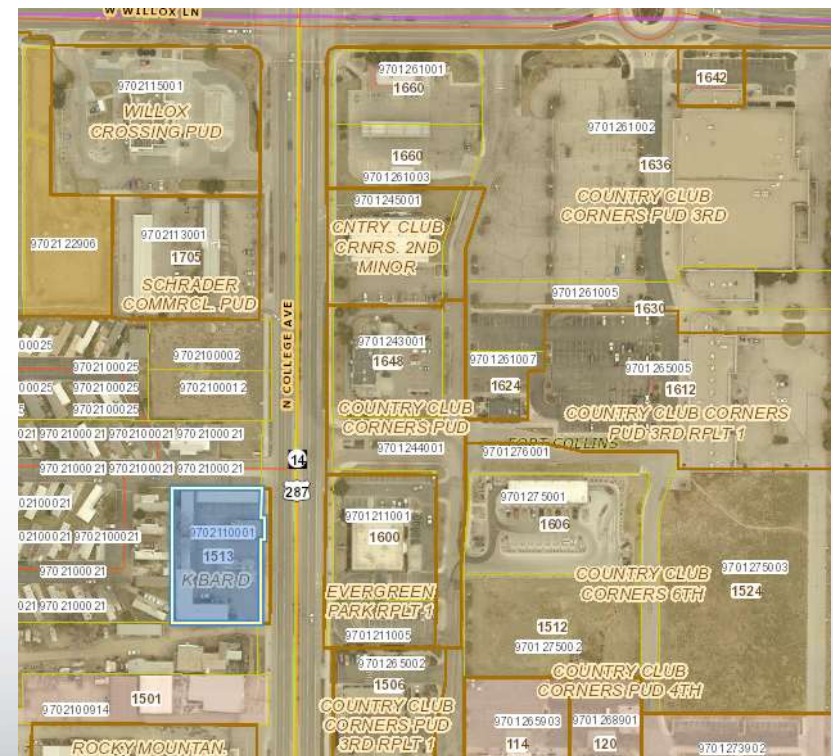
January 23, 2025

Purchase and Sale Agreement
1513 North College Avenue



Background: Property

- 31-room motel on .72 acres
- Public Nuisance Ordinance
- ~ 10 rooms red-tagged due to methamphetamine contamination
- Ongoing blight
- Community and resident complaints



Purchase and Sale Agreement (PSA)

- ✓ URA Staff and Seller have negotiated PSA terms
- ✓ Seller and URA staff agreed on PSA terms to be considered by URA Board; Seller signed their part of the PSA
- ✓ PSA provides URA right to purchase the Property, but does not obligate



KEY TERMS

- **Price:** \$2,150,000
- **Due Diligence (Inspection) Period:** 120 days
- **Closing:** 35 days after end of Due Diligence, or when property clear
- **Earnest Money Deposit:** \$50,000 (*refundable*)



KEY TERMS

- **Due Diligence (Inspection) Period: 180 days**
 - *URA Board enjoys sole discretion to proceed or terminate*
 - *PSA provides URA **right** to purchase the Property, but does not create an **obligation** to purchase*
 - *Property to be inspected and evaluated for potential disposition options, including demolition*



- ✓ **URA Board to consider:**
 1. *Approval of PSA (authorize URA staff to sign)*
 2. *Appropriate PSA contract purchase price*
 3. *Appropriate earnest money deposit*
- ✓ **URA staff and service providers to conduct inspections and due diligence (physical, legal, financial, etc.)**
- ✓ **Continue to identify use and/or redevelopment concepts, demolition option, finances, and potential partners.**



Questions?