



# Urban Renewal Authority Board Agenda

**August 28, 2025 at 5:00 PM**

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

Council Information Center (CIC)  
in City Hall, 300 Laporte Ave, Fort  
Collins, CO and via Zoom at  
<https://zoom.us/j/98687657267>

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

Caitlin Quander  
Brownstein Hyatt Farber Schreck, LLP

Josh Birks  
Acting Executive Director

Delynn Coldiron  
Secretary

## **URBAN RENEWAL AUTHORITY BOARD MEETING 5:00 PM**

**Amended on August 26, 2025**

### **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) ADOPTION OF CONSENT CALENDAR**

### **G) COMMISSIONER REPORTS**

### **H) 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 for Approval of the Minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.**

The purpose of this item is to consider the approval of minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.

**2. Consideration of a Motion to Approve an Update to the “Term Sheet” for a Loan to Support the Development of a Middle-Income Housing Project Proposed to be Constructed at 302 Conifer Street, and to Authorize the Acting Executive Director to Sign the Loan Term Sheet**

The purpose of this item is to consider authorizing the Acting Executive Director to sign an updated “term sheet” describing the general terms and conditions of a loan from the URA North College Plan Area fund to the developers of a proposed deed-restricted 76-unit multi-family community for low-moderate and middle-income residents to be constructed at 302 Conifer Street. The proposed loan amount is \$3.22 million and will carry an interest rate of 3.0%.

**3. Public Hearings and Consideration of Items Relating to the 2025 and 2026 URA Budgets.**

A. Resolution No. 151, Adopting a Supplemental 2025 Budget Resolution for the Fort Collins Urban Renewal Authority

B. Resolution No. 152, Adopting the 2026 Budget for the Fort Collins Urban Renewal Authority

The purpose of these resolutions is for the Board to consider two budget offers for the Urban Renewal Authority (URA) that Staff submitted 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 and with updated amendments from the original offers, the total original appropriation for the 2026 URA budget would be \$7,165,184. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$2.7 million in available cash in the North College plan area and \$2.5 million in available cash for the Prospect South plan area by the end of 2026.

The available cash balance in North College assumes that three additional purchases in 2026 will be approved and appropriated separately for approximately \$4.98 million (subject to change if needed).

In addition, staff propose an amendment to the 2025 Budget for an increase of \$4,530,035. This amendment is intended to cover the additional costs associated with due diligence and potential acquisition of five properties in the North College District in 2025, the Revolving Loan and Grant for 302 Conifer, and the net increase in Debt Service for the 2025 Bond repayment.

4. **WITHDRAWN - 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 1513 North College Avenue 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, including the use of 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."~~

5. **WITHDRAWN - Resolution No. 153 Authorizing the Use of Eminent Domain to Acquire Property and Associated Interests Located at and Related to 1513 North College Avenue, Fort Collins, Colorado.**

~~The purpose of this item is to authorize URA Staff to use eminent domain to acquire the property located at 1513 North College Avenue.~~

## I) OTHER BUSINESS

## J) 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 48 hours advance notice when possible.

A petición, 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 48 horas de aviso previo cuando sea posible.

August 28, 2025

# AGENDA ITEM SUMMARY

Urban Renewal Authority



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## STAFF

Amani Chamberlin, Assistant City Clerk

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## SUBJECT

**Consideration for Approval of the Minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.**

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## EXECUTIVE SUMMARY

The purpose of this item is to consider the approval of minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.

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## STAFF RECOMMENDATION

Staff recommends approval of the minutes.

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## ATTACHMENTS

1. Draft Minutes, July 24, 2025

**URBAN RENEWAL AUTHORITY BOARD**

**Regular Meeting – 5:00 PM**

**A) CALL MEETING TO ORDER**

Chair Jeni Arndt called the regular meeting to order at 5:02 p.m. in the C I C room at 300 Laporte Avenue, Fort Collins, Colorado, with hybrid participation available via the City's Zoom platform.

**B) ROLL CALL**

**PRESENT**

Chair Jeni Arndt  
Boardmember Susan Gutowsky  
Boardmember Melanie Potyondy  
Boardmember Emily Francis  
Boardmember Dan Sapienza  
Boardmember Matt Schild  
Boardmember Kelly Ohlson

**ABSENT**

Vice Chair Kristin Stephens  
Boardmember Julie Pignataro  
Boardmember Kristin Draper  
Boardmember Tricia Canonico

**STAFF**

Acting Executive Director Josh Birks  
Secretary Alia Jackson

**C) EXECUTIVE DIRECTORS' AGENDA REVIEW**

Acting Executive Director Josh Birks provided an overview of the agenda, including:

- No changes to the published agenda.
- Two discussion items.

**D) PUBLIC PARTICIPATION**

None.

**E) PUBLIC PARTICIPATION FOLLOW-UP**

None.

**F) ADOPTION OF CONSENT CALENDAR**

None.

**G) COMMISSIONER REPORTS**

None.

## H) DISCUSSION ITEMS

The method of debate for discussion items is as follows:

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### 1. **Consideration for Approval of the Minutes of May 22, 2025, and June 26, 2025, Regular Meetings.**

*The purpose of this item is to consider the approval of minutes of May 22, 2025, and June 26, 2025, Regular Meetings.*

PUBLIC COMMENT

None.

BOARD DISCUSSION

None.

**Commissioner Gutowsky moved, seconded by Commissioner Potyondy, to approve the minutes of May 22, 2025, and June 26, 2025, Regular Meetings.**

**The motion carried 7-0.**

### 2. **Consideration of Resolution No. 150 Approving a Redevelopment Agreement Between the Fort Collins Urban Renewal Authority and 302 Conifer, LLLP.**

*The purpose of this item is to consider approving a grant not to exceed \$100,000 from the Urban Renewal Authority to a deed-restricted middle-income housing development proposed to be constructed at 302 Conifer Street in the North College Urban Renewal Plan Area. The grant will be paid as a reimbursement of property taxes over a period of three years.*

*The Urban Renewal Authority ("Authority") Board are asked to consider the approval of a Redevelopment Agreement ("Agreement", Exhibit A), by resolution, intended to memorialize the terms and conditions of the grant.*

STAFF PRESENTATION

Acting Executive Director Birks stated this item relates to a grant of up to \$100,000 from the Urban Renewal Authority to support the deed-restricted middle-income housing development proposed for 302 Conifer Street. He noted the loan would come from tax increment within the North College Urban Renewal Plan Area and also noted housing is a reliable blight prevention and mitigation strategy.

Birks stated this action would allow the grant to reimburse the property taxes that are 17 units that exceed 80% AMI. He also noted the project is in partnership with Housing Catalyst which will be extending its tax abatement capability to the other 59 units that are 80% AMI or below.

Birks stated the grant must be used for the actual cost of property taxes in the year requested, and it can be requested up to three times across the next ten years, with the total amount not to exceed \$100,000. Additionally, Birks noted the grant requires the project have a certificate of occupancy no later than December 31, 2030, and at the time reimbursement is requested, the project must show it is in good standing with lenders and the City's affordable covenants.

#### PUBLIC COMMENT

None.

#### BOARD DISCUSSION

Commissioner Gutowsky asked how low the AMI number goes for the less than 80% units. Nathan Szanton, developer, replied 12 units are at 70% AMI and below, 47 units are at 80% AMI, 10 units are at 90%, and 7 units are at 100% AMI.

Commissioner Ohlson asked if this grant has been discussed as an ongoing portion of this project. Birks replied in the affirmative and noted it has been discussed along with the \$3.2 million loan each time the project has come before the Board. He stated this item relates to the specifics of the mechanics of the grant.

Commissioner Ohlson requested staff present the AMI numbers in the future if they are known.

***Commissioner Francis moved, seconded by Commissioner Potyondy, to adopt Resolution No. 150 Approving a Redevelopment Agreement Between the Fort Collins Urban Renewal Authority and 302 Conifer, LLLP.***

***The motion carried 7-0.***

#### I) OTHER BUSINESS

Acting Executive Director Birks provided some photos of the Albertson's site showing landscape cleanups made since the URA purchased the building. He noted a maintenance contract has been executed with the same company that provides maintenance to the owner's association and other properties in the area. He stated approximately \$10,000-\$15,000 is being invested in basic cleanup and noted basic security patrols have begun and signage will be installed updating the trespassing language to be consistent with all publicly owned properties.

Commissioner Ohlson asked why the City does not require a basic level of property maintenance for privately owned properties. Birks replied he will look into that topic. Chair Arndt noted she had looked into whether a State law exists that would allow municipalities to take action in that regard and she was unable to find anything.

Commissioner Francis asked if there are plans to activate the space while going through the cleanup process. Birks replied conversations have begun around tactical urbanism in terms of possibly providing power and water for food trucks to be able to be located in the parking lot, adding some shade and seating, and providing programming. He noted any appropriation would go before the Board for approval.

Commissioner Francis expressed support for activating the space in the short term. Birks replied staff will consider options.

Commissioner Gutowsky noted the North Fort Collins Business Association as property will be improved and secured and commended staff for acting on both those issues. Section H, Item 1.

Chris Sheafor noted the 30% design for the pedestrian and bike improvements in the South Prospect Plan Area is going out for bid.

Andy Smith, Redevelopment Manager, noted the website redesign has started and Commissioner Schild has offered to assist in that effort. Birks noted other Commissioners are welcome to assist. Commissioner Francis recommended Commissioner Pignataro be asked to assist.

## **J) ADJOURNMENT**

There being no further business before the board, the meeting was adjourned at 5:23 p.m.

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary



August 28, 2025

# AGENDA ITEM SUMMARY

City Council



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## STAFF

Andy Smith, Redevelopment Manager  
Josh Birks, Acting Executive Director

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## SUBJECT

**Consideration of a Motion to Approve an Update to the “Term Sheet” for a Loan to Support the Development of a Middle-Income Housing Project Proposed to be Constructed at 302 Conifer Street, and to Authorize the Acting Executive Director to Sign the Loan Term Sheet**

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## EXECUTIVE SUMMARY

The purpose of this item is to consider authorizing the Acting Executive Director to sign an updated “term sheet” describing the general terms and conditions of a loan from the URA North College Plan Area fund to the developers of a proposed deed-restricted 76-unit multi-family community for low-moderate and middle-income residents to be constructed at 302 Conifer Street. The proposed loan amount is \$3.22 million and will carry an interest rate of 3.0%.

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## STAFF RECOMMENDATION

Staff recommend approval of the revised term sheet and authorize the Acting Executive Director to sign.

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## BACKGROUND / DISCUSSION

A 76-unit deed-restricted multi-family community for low-moderate and middle-income residents is proposed to be constructed at 302 Conifer Street (“Project”). The Project site is within the North College Urban Renewal Plan Area boundaries. The Project was awarded Prop 123 equity funding, and has attracted additional investments, however a financial gap remains. URA staff have worked with potential financial partners to develop a novel arrangement that may fill the gap and enable the Project to proceed if approved by the URA Board.

The Project is proposed to be a 76-unit multi-family rental community for low-moderate and middle-income residents. 100% of the dwelling units will be income-restricted, with 59 units (77% of the total) restricted to household incomes at 80% or less of AMI. Because these 59 units fit within the City’s definition of affordable housing, this project may be an affordable housing project for purposes of Land Use Code incentives, if desired by the developer. However, this project will not qualify for traditional affordable housing programs such as Low-Income Tax Credit (LIHTC) financing.

### Loan Term Change

As final loan documents come together for this transaction a request has come from the Developer to consolidate the construction draw process. The request is for FirstBank to provide a single sign off and release of any construction draws, including the Authority’s loan funds. As a result, Impact Development

Fund's role in reviewing draw requests will not be as previously described in the approved term sheet. This change, procedurally, is more efficient for the Authority, Developer, and lenders.

Here is some further explanation regarding why staff supports this process change and how it will work:

1. **Why?** It avoids duplicative work between FirstBank and IDF (on behalf of the Authority). It creates a more efficient draw process. In addition, FirstBank and IDF have worked together in this manner in the past.
2. **Procedure.** IDF will be able to view each draw request and even have access to the software platform used by FirstBank. Additionally, there will be "stop notice" language inserted into the documentation that empowers IDF on behalf of the Authority to not fund subsequent draws using Authority funds if their loan is in default.
3. **Protection.** FirstBank will include provisions in the subordination/intercreditor agreement for the Authority to agree that FirstBank administers the funds on behalf of the Authority and would include indemnification/exculpation language.

### **Bottom-Line**

This approach to administering the loan funds during the draw period avoids duplicative work, creates an efficient process for both the developer and the lenders, and provides protection to the Authority through indemnification. Staff support this approach to administering the loan during the draw period.

### **AUTHORITY FINANCIAL IMPACTS**

None.

### **BOARD / COMMISSION / COMMITTEE RECOMMENDATION**

None.

### **PUBLIC OUTREACH**

None.

### **ATTACHMENTS**

1. Revised 302 Conifer Loan Term Sheet
2. Redline to previously approved 302 Conifer Loan Term Sheet

March 20, 2025

The Szanton Company  
4100 E. Mississippi Ave.  
4<sup>th</sup> Floor,  
Denver, CO 80246

**RE: Term Sheet --302 Conifer Street Development**

Dear Partners at Szanton Company,

Thank you for the opportunity to discuss the permanent financing structure needed to complete the 302 Conifer Street, middle income development (the “**Project**”), located in Fort Collins, Colorado. The terms and conditions presented herein represent those under which the project loan application is eligible. Final approval of the proposal is solely at the discretion of the Fort Collins URA Board of Commissioners and will be based on the availability of funds.

**SUMMARY OF PROPOSED TERMS AND CONDITIONS**

1. **Lender:** Fort Collins Urban Renewal Authority.
2. **Borrower:** The Szanton Company, or a single asset entity owned by the Szanton Company.
3. **Administrator:** Impact Development Fund (“**IDF**”)
4. **Loan Amount:** \$3,220,000 (Three Million Two Hundred Twenty Thousand Dollars and No Hundreds) (the “**Total Loan Amount**”).
5. **Loan Purpose:** Borrower will use the loan proceeds for the construction and permanent financing of 76 income-restricted units, collectively known as 302 Conifer.
6. **Property:** The Property is located at 302 Conifer in Fort Collins, CO 80524 (the “**Property**”).
7. **Closing:** Occurs upon the exchange of all executed Loan Documents (defined below) following Lender’s satisfaction of all conditions precedent to the making of the Loan to Borrower. Closing shall occur on a date determined by Lender and Borrower prior to the Loan Closing Deadline (defined below).
8. **Loan Closing Deadline:** Not later than December 31, 2025.
9. **Disbursement Schedule:** At Closing, the loan proceeds will be placed in an escrow account at FirstBank. Incremental draws will be permitted monthly upon presentation and satisfactory review of draw requests by FirstBank, and subject to other terms and conditions as set forth in the Loan Documents.
10. **Commitment Fee, Paid to IDF:** 1.00% of the Total Loan Amount.

11. **Withdrawal/Denial Fee:** Paid to IDF: In the event of loan withdrawal or denial, Borrower shall remit the full commitment fee.
12. **Loan Term:** An estimated 150 months (12.5 years), interest-only.
13. **Maturity Date:** The earlier of a) a capital event such as a sale or refinance, or b) 180 days (6 months) after the Maturity Date of the senior loan issued by Freddie Mac (“**Freddie**”) estimated to occur approximately 150 months (12.5 years) from the Date of Loan Closing. A refinance of the Senior Loans (defined below) solely intended to secure a lower interest rate or improved loan terms (aka, “rate and term”, or “no cash out” refinance) shall not be considered an event deemed to have caused the Maturity Date. The Maturity Date, as defined by the original Freddie loan, may not be extended without consent of Lender.
14. **Extension of Maturity:** If approved by Lender, up to 24 months, with a 0.25% extension fee payable to IDF.
15. **Interest Rate:** 3.00% fixed
16. **Default Rate:** Unpaid principal and interest, to the extent due and owing, shall bear interest at an additional 2.00% above the Interest Rate upon the occurrence of an event of default, as set forth and defined in the Loan Documents (“**Event of Default**”).
17. **Loan Payments:** Upon project stabilization, as defined by Freddie’s loan documents, which occurs at the conversion of the construction loan to a permanent loan, interest shall accrue based upon daily outstanding balance and shall not compound. Borrower shall make annual interest payments with payments due on the first day of July each year (“**Loan Payments**”), which shall commence upon project stabilization. All outstanding principal, accrued but unpaid interest, and any applicable fees, costs, or charges, shall be due and payable upon the Maturity Date. Loan Payments will be paid from cash flow, before any cash flow is distributed to equity providers (sponsor and Prop 123). If Borrower fails to make a Loan Payment due to insufficient cash flow, such failure to pay shall not be considered an Event of Default, the amount due will be added to the outstanding principal balance, and Loan Payments will be made from future cash flow before any cash flow is distributed to equity providers. In the event of failure to make Loan Payments, Borrower will provide a 12-month profit and loss statement, rent roll, and a current balance sheet to Lender. Borrower agrees to provide tax returns to Lender annually, within 60 days of filing.
18. **Prepayment Penalty:** None; provided, however, Borrower must provide 45 days’ prior written notice of each prepayment.
19. **Principal Amortization Schedule:** Up to 40 years.
20. **Recourse:** The loan shall be full recourse to the Borrower throughout the construction period only, with personal and corporate guarantees as required.
21. **Guarantor:** The guarantor for this loan will be both personal (all personal parties with 20% or greater ownership interest in the borrowing entity), as well as corporate, contingent on the borrower’s organizational chart; final determination based on underwriting. Guarantor(s) shall be responsible for project completion and financial compliance during the construction term.
22. **Real Property Collateral/Deed of Trust:** Borrower will grant to Lender a deed of trust encumbering the Property. The deed of trust will be in third priority, junior to a loan from Colorado Housing and Financing Authority (“CHFA”) and a construction loan from FirstBank which will be

replaced by a permanent loan from Freddie upon project stabilization (collectively, the “Senior Loans”). Lender will enter into a subordination agreement with CHFA and Freddie with respect to the Project. As a condition precedent to closing, Lender must enter into an intercreditor agreement satisfactory to Lender with any senior lender. Maximum CLTV of 90%. \*Lien will not be subordinated to equity providers.

23. **Other Closing Conditions:** All other customary closing conditions apply.
24. **Documents and Legal Requirements:** Borrower will be required to execute a Note, Deed of Trust, Loan Agreement, and all applicable Affordability Covenants (Land Use Restriction Agreements), and customary closing incumbency or similar certificates (collectively, with the guarantees, “Loan Documents”) associated with the specific terms and conditions of the comprehensive capital stack, and to furnish these and such other documents and made a part hereof. Borrower agrees that the Loan and this Term Sheet are subject to such additional documentation and legal requirements as may be deemed necessary by Lender's counsel.
25. **Affordability Requirements:** The Property must meet the minimum affordability requirements as stipulated in the awarded Proposition 123 equity award guidance, and any other applicable affordability conditions, requirements, and use covenants imposed by governing bodies with jurisdiction over the Project.
26. **Senior Loan Refinancing:** Buyer may not incur additional indebtedness secured by the Project to refinance one or more of the Senior Loans without the consent of Lender, which consent shall not be unreasonably conditioned or denied
27. **Equity Withdrawal:** Borrower may not withdraw any equity from the Project without the consent of Lender. For the avoidance of doubt, repayment of deferred developer fee and cash flow distributions to Borrower, after current and outstanding loan payments have been satisfied, shall not constitute the withdrawal of equity from the Project.

The above outlines the proposed terms we intend to administer on behalf of the Fort Collins Urban Renewal Authority and any additional future investors. These terms are contingent on formal review and approval by all contemplated investors and do not constitute any form of financial investment commitment on behalf of IDF.

Sincerely,

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Josh Birks, Acting Executive Director

March 20, 2025

The Szanton Company  
4100 E. Mississippi Ave.  
4<sup>th</sup> Floor,  
Denver, CO 80246

**RE: Term Sheet --302 Conifer Street Development**

Dear Partners at Szanton Company,

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6. **Property:** The Property is located at 302 Conifer in Fort Collins, CO 80524 (the “**Property**”).
7. **Closing:** Occurs upon the exchange of all executed Loan Documents (defined below) following Lender’s satisfaction of all conditions precedent to the making of the Loan to Borrower. Closing shall occur on a date determined by Lender and Borrower prior to the Loan Closing Deadline (defined below).
8. **Loan Closing Deadline:** Not later than December 31, 2025.
9. **Disbursement Schedule:** At Closing, the loan proceeds will be placed in an escrow account ~~controlled by Lender and IDF~~ at FirstBank. Incremental draws will be permitted monthly upon presentation and satisfactory review of draw requests by ~~Lender and any inspecting architect engaged by IDF~~ FirstBank, and subject to other terms and conditions as set forth in the Loan Documents.

10. **Commitment Fee, Paid to IDF:** 1.00% of the Total Loan Amount.
11. **Withdrawal/Denial Fee:** Paid to IDF: In the event of loan withdrawal or denial, Borrower shall remit the full commitment fee.
12. **Loan Term:** An estimated 150 months (12.5 years), interest-only.
13. **Maturity Date:** The earlier of a) a capital event such as a sale or refinance, or b) 180 days (6 months) after the Maturity Date of the senior loan issued by Freddie [Mac](#) (“**Freddie**”) estimated to occur approximately 150 months (12.5 years) from the Date of Loan Closing. A refinance of the Senior Loans (defined below) solely intended to secure a lower interest rate or improved loan terms (aka, “rate and term”, or “no cash out” refinance) shall not be considered an event deemed to have caused the Maturity Date. The Maturity Date, as defined by the original Freddie loan, may not be extended without consent of Lender.
14. **Extension of Maturity:** If approved by Lender, up to 24 months, with a 0.25% extension fee payable to IDF.
15. **Interest Rate:** 3.00% fixed
16. **Default Rate:** Unpaid principal and interest, to the extent due and owing, shall bear interest at an additional 2.00% above the Interest Rate upon the occurrence of an event of default, as set forth and defined in the Loan Documents (“**Event of Default**”).
17. **Loan Payments:** Upon project stabilization, as defined by Freddie’s loan documents, which occurs at the conversion of the construction loan to a permanent loan, interest shall accrue based upon daily outstanding balance and shall not compound. Borrower shall make annual interest payments with payments due on the first day of July each year (“**Loan Payments**”), which shall commence upon project stabilization. All outstanding principal, accrued but unpaid interest, and any applicable fees, costs, or charges, shall be due and payable upon the Maturity Date. Loan Payments will be paid from cash flow, before any cash flow is distributed to equity providers (sponsor and Prop 123). If Borrower fails to make a Loan Payment due to insufficient cash flow, such failure to pay shall not be considered an Event of Default, the amount due will be added to the outstanding principal balance, and Loan Payments will be made from future cash flow before any cash flow is distributed to equity providers. In the event of failure to make Loan Payments, Borrower will provide a 12-month profit and loss statement, rent roll, and a current balance sheet to Lender. Borrower agrees to provide tax returns to Lender annually, within 60 days of filing.
18. **Prepayment Penalty:** None; provided, however, Borrower must provide 45 days’ prior written notice of each prepayment.
19. **Principal Amortization Schedule:** Up to 40 years.
20. **Recourse:** The loan shall be full recourse to the Borrower throughout the construction period only, with personal and corporate guarantees as required.
21. **Guarantor:** The guarantor for this loan will be both personal (all personal parties with 20% or greater ownership interest in the borrowing entity), as well as corporate, contingent on the borrower’s organizational chart; final determination based on underwriting. Guarantor(s) shall be responsible for project completion and financial compliance during the construction term.
22. **Real Property Collateral/Deed of Trust:** Borrower will grant to Lender a deed of trust encumbering the Property. The deed of trust will be in third priority, junior to a loan from



Colorado Housing and Financing Authority (“CHFA”) and a [construction loan from FirstBank which will be replaced by a permanent loan from Freddie upon project stabilization](#) (collectively, the “Senior Loans”). Lender will enter into a subordination agreement with CHFA and Freddie with respect to the Project. As a condition precedent to closing, Lender must enter into an intercreditor agreement satisfactory to Lender with any senior lender. Maximum CLTV of 90%. \*Lien will not be subordinated to equity providers.

23. **Other Closing Conditions:** All other customary closing conditions apply.
24. **Documents and Legal Requirements:** Borrower will be required to execute a Note, Deed of Trust, Loan Agreement, and all applicable Affordability Covenants (Land Use Restriction Agreements), and customary closing incumbency or similar certificates (collectively, with the guarantees, “Loan Documents”) associated with the specific terms and conditions of the comprehensive capital stack, and to furnish these and such other documents and made a part hereof. Borrower agrees that the Loan and this Term Sheet are subject to such additional documentation and legal requirements as may be deemed necessary by Lender's counsel.
25. **Affordability Requirements:** The Property must meet the minimum affordability requirements as stipulated in the awarded Proposition 123 equity award guidance, and any other applicable affordability conditions, requirements, and use covenants imposed by governing bodies with jurisdiction over the Project.
26. **Senior Loan Refinancing:** Buyer may not incur additional indebtedness secured by the Project to refinance one or more of the Senior Loans without the consent of Lender, which consent shall not be unreasonably conditioned or denied
27. **Equity Withdrawal:** Borrower may not withdraw any equity from the Project without the consent of Lender. For the avoidance of doubt, repayment of deferred developer fee and cash flow distributions to Borrower, after current and outstanding loan payments have been satisfied, shall not constitute the withdrawal of equity from the Project.

The above outlines the proposed terms we intend to administer on behalf of the Fort Collins Urban Renewal Authority and any additional future investors. These terms are contingent on formal review and approval by all contemplated investors and do not constitute any form of financial investment commitment on behalf of IDF.

Sincerely,

\_\_\_\_\_  
Josh Birks, Acting Executive Director



<b>Summary report:</b> <b>Litera Compare for Word 11.2.0.54 Document comparison done on</b> <b>8/19/2025 9:04:39 PM</b>	
<b>Style name:</b> Brownstein	
<b>Intelligent Table Comparison:</b> Active	
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<b>Changes:</b>	
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Move To	0
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Table Delete	0
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	12

August 28, 2025

# AGENDA ITEM SUMMARY

Urban Renewal Authority



## STAFF

Josh Birks, Acting Executive Director  
Wendy Bricher, Financial Analyst II  
Andy Smith, Redevelopment Manager

## SUBJECT

**Public Hearings and Consideration of Items Relating to the 2025 and 2026 URA Budgets.**

## EXECUTIVE SUMMARY

A. Resolution No. 151, Adopting a Supplemental 2025 Budget Resolution for the Fort Collins Urban Renewal Authority

B. Resolution No. 152, Adopting the 2026 Budget for the Fort Collins Urban Renewal Authority

The purpose of these resolutions is for the Board to consider two budget offers for the Urban Renewal Authority (URA) that Staff submitted 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 and with updated amendments from the original offers, the total original appropriation for the 2026 URA budget would be \$7,165,184. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$2.7 million in available cash in the North College plan area and \$2.5 million in available cash for the Prospect South plan area by the end of 2026.

The available cash balance in North College assumes that three additional purchases in 2026 will be approved and appropriated separately for approximately \$4.98 million (subject to change if needed).

In addition, staff propose an amendment to the 2025 Budget for an increase of \$4,530,035. This amendment is intended to cover the additional costs associated with due diligence and potential acquisition of five properties in the North College District in 2025, the Revolving Loan and Grant for 302 Conifer, and the net increase in Debt Service for the 2025 Bond repayment.

## STAFF RECOMMENDATION

Staff recommend adoption of the Resolutions.

## BACKGROUND / DISCUSSION

The budget offer consists of two elements: operational costs and debt service. Both elements are ongoing budget offers, meaning they are essential to running the day-to-day operations of the URA. Operational costs cover the costs of staffing, insurance, and retaining legal counsel, amongst other costs. The debt service budget offer covers payments of all outstanding debt for all plan areas.

The URA budget, as adopted by its Board, will be incorporated into the City’s budget when presented for adoption by City Council in August 2025 (revision ordinance).

The table below summarizes the amount of money staff seeks for appropriation to fund these budget offers and a comparison to the 2025 budget:

Offer Name	2025 Budget Request	2026 Original Budget Request	2026 Amended Budget Request
Offer 45.1 - URA Core Offer	978,152	726,400	1,058,983
Offer 45.2 - URA Debt Service	\$4,206,944	\$4,056,573	\$6,106,201
<b>TOTAL</b>	<b>5,185,096</b>	<b>4,782,973</b>	<b>7,165,184</b>

Changes in the original 2026 URA budget compared to the 2026 Revised Budget Request include:

- Updated property tax TIF revenue and developer repayment for Foothills Mall based on preliminary November 2024 report. Updated all TIF revenues per November 2024 Warrant.
- Added additional personnel support for NC and small incremental increases for inflationary costs as well as property liability insurance.
- Added a temporary increase in interim costs associated with ownership of anticipated 5 properties in 2026. This covers maintenance, security and liability costs associated with those properties.
- Updated NC Bond repayment schedule associated with the new Bonds issuance in July 2025.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2026, North College is anticipated to have nearly \$5.6 M Fund balance while Prospect South will have close to \$2.9 million in Fund balance. The Foothills Mall plan area passes TIF revenues to the Foothills Metro District, leaving the URA with no excess revenues to invest in other priorities. Fund balance in Foothills is due to interest earned and will be used to help cover Admin or legal costs for Foothills as needed.

Expense Type	North College	Prospect South
Cash Inflows 2026	\$4,300,188	\$912,360
Cash Outflows 2026	(\$8,777,352)	(\$503,516)
Net Change in Cash 2026	(\$4,477,164)	\$408,844
Projected Ending Fund Balance 2025	\$10,135,522	\$2,509,445
Projected Ending Fund Balance 2026	\$5,658,358	\$2,918,289
Restricted Cash Balance 2026	(\$2,965,250)	(\$328,500)
<b>Net Available Cash Balance Ending 2026</b>	<b>\$2,693,108</b>	<b>\$2,589,789</b>

Collections of TIF revenue are on track with estimates for 2025. With the County Assessor reassessing property values in 2021 and the URA collecting property taxes a year in arrears, staff expect stable revenues through 2026.

**BOARD / COMMISSION / COMMITTEE RECOMMENDATION**

The URA Finance Committee discussed this item on August 14 and recommended it proceed to the Board for consideration, along with more detail regarding the \$203,359 for estimated annual property maintenance costs (see page 5 of the staff presentation).

## **AUTHORITY FINANCIAL IMPACTS**

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2026 URA budget of \$7,165,184.00.

An amendment to the 2025 Budget (increase of \$4,530.035.00)

## **PUBLIC OUTREACH**

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None.

## **ATTACHMENTS**

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1. URA Budget Offers
2. Budget Details & URA District Forecasts
3. TIF Revenue Summary
4. AIS Attachment - URA District Forecast Updated 080125
5. Staff Presentation
6. Resolution No. 151, 2025 Budget Amendment
7. Resolution No. 152, 2026 Budget



## City of Fort Collins

### 2025 - 2026 Offer Narratives

#### Economic Health



#### ***Offer 45.1: Urban Renewal Authority***

##### ***Offer Type: Ongoing***

2025: \$978,152 and 2.14 FTE (excluding hourly staffing)

2026: \$726,400 and 2.14 FTE (excluding hourly staffing)

##### **Funding This Offer Will:**

Funding this offer will authorize the Urban Renewal Authority (URA) to fund administrative operations and program management activities using existing URA revenue streams.

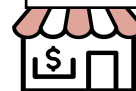
##### **Offer Summary**

This offer funds Urban Renewal Authority (URA) administration and operations. The URA brings together local tax collecting organizations to collaborate and remediate blight to create a better community for everyone. The URA currently has four active tax increment financing (TIF) districts.

The URA program makes important contributions to the City's vibrancy with an emphasis on triple-bottom line benefits and placemaking. URA's revitalization objectives include:

- Create vibrant neighborhoods
- Support projects that achieve objectives outlined in Community Investment Plans
- Catalyze projects and accelerate investments that would not otherwise happen, thereby creating improvements with lasting value
- Encourage development projects that enhance local character, culture, economy and quality of life
- Improve public infrastructure (streets, storm drainage, sewer, utilities, etc.) in areas where deficiencies exist
- Incentivize high efficiency buildings and development projects in support of Our Climate Future
- Retain, expand and attract businesses for the purpose of improving the City's economic base as demonstrated by projects that retain/create jobs, increase the manufacturing base, etc.
- Create destination locations, including mixed-use projects, that will capture additional revenue to the area
- Support a spectrum of housing affordability options
- Protect natural habitats and features
- Remove impediments to desired development
- Encourage development that is consistent with City Plan, subarea plans and approved Urban Renewal Plans
- Create, accelerate and enhance projects that meet broader community objectives, including those of taxing entities

The URA is not dependent on the General Fund; funding comes from incremental property and sales tax revenues resulting from new activity enabled and catalyzed by URA investments.



## **Offer 45.1: Urban Renewal Authority**

### **Offer Type: Ongoing**

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

**✓ ECON - 24/7/365 Operational Excellence**

- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home

### **Additional Information**

- Existing Areas: (1) North College - centered on College Avenue from Vine Drive north to the City boundary and 1/4 mile either side of College; (2) Prospect South - centered on College Avenue from Prospect Road south to just north of Whole Foods and east/west to encompass the commercial development; (3) Foothills - Encompasses the mall property and some public right-of-way
- Existing Areas, continued: (4) College and Drake – contains Spradley Barr Mazda and former Kmart sites along with the intersections of College and Drake, Drake and railroad tracks, and Drake and Redwing.
- We use GARE's equitable development framework as a way to assess and frame the URA's investments. This helps us ensure we invest in projects and programs that further our goals around equity and inclusion within our plan areas. We are building a data dashboard that will track demographics, investment, property values, and other indicators to help us ensure our actions yield more equitable outcomes
- For the North College plan area, we have been working with the Latino/Latinx community on developing a community hub that would provide resources to the whole community but with a particular emphasis on the Latino/Latinx community. Spanish is the default language in these meetings rather than English. Our communications are also in Spanish by default.
- A supplemental appropriation of \$260,000 was added in 2025 for the additional technical services approved for the physical due diligence/engineering, planning, architecture and Owners rep expenses as outlined in the April 2024 Board Packet.

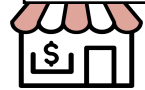
### **Links to Further Details:**

- <https://www.renewfortcollins.com/>

### **Linkage to Strategic Objectives**

(*the primary objective is marked with a ✓*)

## Economic Health



### Offer 45.1: Urban Renewal Authority

#### Offer Type: Ongoing

- ✓ ECON - 24/7/365 Operational Excellence: The URA manages four existing Tax Increment Districts including North College, Prospect South, Foothills, and College and Drake. URA staff implements policy objectives of the URA Board and ensures adherence to applicable laws and by-laws. This offer provides the necessary support to ensure ongoing business operations and legal compliance. Thus, the offer supports ongoing operational excellence.
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home: URA projects present exciting opportunities to work with partners to reimagine and revitalize neighborhood centers adjacent to key transportation corridors. By leveraging City resources and plans, conducting market studies, and promoting mixed-use neighborhoods, the URA can help catalyze epicenters of new 15-minute neighborhoods that are walkable, bikeable, and transit-oriented.

#### Improvements & Efficiencies

- The URA has worked with the Stormwater and Engineering Departments to identify a unified approach to managing stormwater detention and water quality on the west side of College Avenue in the North College Plan Area with an outfall into the Poudre River. These stormwater facilities will be integrated with an ultimate alignment and design for Mason Street from Willox to Alpine.
- The URA Board has adopted investment plans for the North College and Prospect South plan areas. These plans provide greater clarity on the types of projects the Authority intends to support. These investment plans utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. This will help ensure the URA advances equity for all.
- The URA adopted its first Strategic Plan in 2020. The Strategic Plan establishes how the Urban Renewal Authority URA supports redevelopment while also supporting the communities in which it operates. The Strategic Plan has a series of guiding principles and tactics that form much of the framework of the 2024 URA Workplan, and may be updated by the Board in late 2024 or early 2025.
- URA staff presented a 2024 Workplan for the URA Board to consider and endorse. The Workplan prioritizes potential activities based on three broad categories: committed, conditional, and discretionary. The workplan is informed by the updated City Council Strategic Plan, the URA Strategic Plan, emerging opportunities, ongoing commitments, and operational capacity.

**Economic Health****Offer 45.1: Urban Renewal Authority****Offer Type: Ongoing**

- As the URA considers potential new plan areas and new projects within existing plan areas, URA staff will develop evaluation criteria to help the URA Board make decisions. The establishment of such evaluation criteria is a task identified in both the URA Strategic Plan and the 2024 URA Workplan.
- The URA continues to pursue the potential acquisition of the former Albertson's site on North College Ave. The site has been the focus of community engagement and visioning efforts and will likely include a community hub led by Latinx stakeholders, affordable housing, and possibly a mix of other uses that remain to be determined.
- The URA will form and lead an ad hoc interdepartmental "URA Technical Advisory Team" to identify opportunities to coordinate and leverage City plans and projects in existing or future Plan Areas. Potential opportunities include better or faster infrastructure investments and advancement of policy objectives described in key City planning documents.

**Performance Metrics**

- NLSH 3. Affordable Housing Inventory

<https://publish.clearpointstrategy.com/594/Measures/object=measure&objectId=91486.html>

Performance Measure Reason: A strategic priority of the 2024 URA Workplan is "Proactive Promotion of Affordable Housing" in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Differences from Prior Budget Cycles**

- Not applicable

**Explanation of Any Adjustments to Personnel Costs using object 519999**

- Not applicable

**Offer Profile**

Offer Owner: WBricher

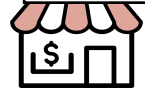
Financial Lead: wbricher

Lead Department: Urban Renewal Authority



**Economic Health****45.1: Urban Renewal Authority***Offer Type: Ongoing***Ongoing Programs and Services**

	2025 Projected Budget	2026 Projected Budget	2025 to 2026 Change	
Full Time Equivalent (FTE) Staffing	2.14	2.14	- %	
Expenses				
511000 - Salaries & Wages	235,774	242,848	3.0%	
512000 - Benefits	65,272	67,817	3.9%	
519000 - Other Personnel Costs	(19,568)	(20,193)	3.2%	
510000 - Personnel Services	281,478	290,472	3.2%	
521000 - Professional & Technical	635,710	373,445	-41.3%	
529000 - Other Prof & Tech Services	500	500	- %	
520000 - Purchased Prof & Tech Services	636,210	373,945	-41.2%	
535000 - Construction Services	38,554	40,073	3.9%	
530000 - Purchased Property Services	38,554	40,073	3.9%	
541000 - Insurance	12,000	12,000	- %	
542000 - Communication Services	660	660	- %	
544000 - Employee Travel	3,000	3,000	- %	
549000 - Other Purchased Services	1,500	1,500	- %	
540000 - Other Purchased Services	17,160	17,160	- %	
555000 - Office & Related Supplies	2,500	2,500	- %	
559000 - Other Supplies	2,250	2,250	- %	
550000 - Supplies	4,750	4,750	- %	
Total Expenses	978,152	726,400	-25.7%	
Funding Sources				
800-URA N. College District:	Ongoing Restricted	978,152	726,400	-25.7%
Ongoing Revenue				
Funding Source Total	978,152	726,400	-25.7%	



## **Offer 45.2: Urban Renewal Authority Debt Service**

### **Offer Type: Ongoing**

2025: \$3,812,093 and 0.00 FTE (excluding hourly staffing)

2026: \$3,661,722 and 0.00 FTE (excluding hourly staffing)

### **Funding This Offer Will:**

Funding this offer will allow the Urban Renewal Authority (URA) to continue servicing key financial obligations that were previously authorized, such as bond and loan payments.

### **Offer Summary**

This offer funds the payment of Urban Renewal Authority (URA) debt and obligation payments across three tax increment financing (TIF) districts. The College and Drake URA does not have obligation payments, since it was established in 2020. These debts and obligations include bond payments (North College and Foothills Mall), Redevelopment/Project Agreements, and City loan agreements.

The URAs issue debt to help finance various development projects in the URA districts, such as the King Sooper Marketplace and The Lyric in the North College URA. The debt service expense is paid for by the tax increment revenue collected by the URA districts over the life of the URA (30 years). The URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ECON - 24/7/365 Operational Excellence
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford

### **Additional Information**

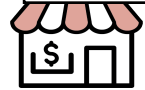
- This offer allows the URA to service debt and is, therefore, linked to the ongoing operations of the URA in terms of addressing equity. Please see the ongoing offer for the URA program for more information about how the URA has adjusted its operations to better address equity.

### **Links to Further Details:**

- <https://www.renewfortcollins.com/>

### **Linkage to Strategic Objectives**

(*the primary objective is marked with a ✓*)

**Economic Health****Offer 45.2: Urban Renewal Authority Debt Service****Offer Type: Ongoing**

- ✓ ECON - 24/7/365 Operational Excellence: The URA manages four existing Tax Increment Districts including North College, Prospect South, Foothills, and College and Drake. URA staff manages financial commitments made by the URA to ensure transparency and adherence to legal agreements, applicable laws, and financial standards. This offer provides the necessary support to ensure financial obligations are satisfied. T
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home: URA projects present exciting opportunities to work with partners to reimagine and revitalize neighborhood centers adjacent to key transportation corridors. By leveraging City resources and plans, conducting market studies, and promoting mixed-use neighborhoods, the URA can help catalyze epicenters of new 15-minute neighborhoods that are walkable, bikeable, and transit-oriented.
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Improvements & Efficiencies**

- N/A

**Performance Metrics**

- NLSH 3. Affordable Housing Inventory  
<https://publish.clearpointstrategy.com/594/Measures/object=measure&objectId=91486.html>

Performance Measure Reason: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Differences from Prior Budget Cycles**

- Not applicable

**Explanation of Any Adjustments to Personnel Costs using object 519999**

- Not applicable

**Offer Profile**

Offer Owner: WBricher

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

**Economic Health****45.2: Urban Renewal Authority Debt Service***Offer Type: Ongoing***Ongoing Programs and Services**

	2025 Projected Budget	2026 Projected Budget	2025 to 2026 Change
<b>Full Time Equivalent (FTE) Staffing</b>	-	-	- %
<b>Expenses</b>			
535000 - Construction Services	2,470,595	2,347,065	-5.0%
<b>530000 - Purchased Property Services</b>	<b>2,470,595</b>	<b>2,347,065</b>	<b>-5.0%</b>
581000 - Debt Service	1,341,498	1,314,657	-2.0%
<b>580000 - Debt &amp; Other Uses</b>	<b>1,341,498</b>	<b>1,314,657</b>	<b>-2.0%</b>
<b>Total Expenses</b>	<b>3,812,093</b>	<b>3,661,722</b>	<b>-3.9%</b>
<b>Funding Sources</b>			
800-URA N. College District: Ongoing Revenue	Ongoing Restricted 3,812,093	3,661,722	-3.9%
<b>Funding Source Total</b>	<b>3,812,093</b>	<b>3,661,722</b>	<b>-3.9%</b>

**URBAN RENEWAL AUTHORITY  
NORTH COLLEGE DISTRICT  
2026 BUDGET REQUEST**

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$4,165,824	\$4,204,106	\$4,288,188	\$4,288,188	\$0	\$84,082	2%
Interest on Investments	363,553	16,000	16,000	16,000	0	\$0	0%
2025 Bond Revenue		17,018,114					
<b>Total Revenue</b>	<b>\$4,529,377</b>	<b>\$21,238,220</b>	<b>\$4,304,188</b>	<b>\$4,304,188</b>	<b>\$0</b>	<b>(\$16,934,032)</b>	<b>-80%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$313,317	\$441,761	\$315,657	\$523,918	\$208,261	\$82,157	19%
One-Time Project Supplement	\$5,000	\$17,718,258	\$0	\$203,359	\$203,359	(\$17,514,899)	-99%
Larimer County Fee	83,283	\$85,764	87,775	85,764	(\$2,011)	\$0	0%
Developer Payment	39,066	\$26,792	28,311	28,311	\$0	\$1,519	2%
<b>Operational Costs</b>	<b>\$440,666</b>	<b>\$18,272,575</b>	<b>\$431,743</b>	<b>\$841,352</b>	<b>\$409,609</b>	<b>(\$17,431,223)</b>	<b>-95%</b>
Debt Service - Bonds							
Principal	\$745,000	\$1,690,000	\$805,000	\$2,315,000	\$1,510,000	\$625,000	37%
Interest	201,163	316,399	140,363	641,000	\$500,637	\$324,601	103%
<b>Debt Service Costs</b>	<b>\$946,163</b>	<b>\$2,006,399</b>	<b>\$945,363</b>	<b>\$2,956,000</b>	<b>\$2,010,637</b>	<b>\$949,601</b>	<b>100%</b>
Debt Service - RMI2							
Principal	\$319,681	\$26,913	\$0	\$0	\$0	(\$26,913)	-100%
Interest	8,734	678	0	0	\$0	(\$678)	-100%
<b>Debt Service Costs</b>	<b>\$328,415</b>	<b>\$27,591</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$27,591)</b>	<b>-100%</b>
<b>Total Expense</b>	<b>\$1,715,244</b>	<b>\$20,306,565</b>	<b>\$1,377,106</b>	<b>\$3,797,352</b>	<b>\$2,420,246</b>	<b>(\$16,509,213)</b>	<b>-81%</b>
<b>Net Change in Fund Balance</b>	<b>\$2,814,133</b>	<b>\$931,655</b>		<b>\$506,836</b>			
Prior Year Fund Balance	\$6,389,734	\$9,203,867		\$10,135,522			
<b>Current Year Projected Fund Balance</b>	<b>\$9,203,867</b>	<b>\$10,135,522</b>		<b>\$10,642,358</b>			

**Notes**

- Property Tax revenue updated to reflect Nov 2024 Warrant
- A 1x supplemental appropriation was added for anticipated property ownership maintenance of 203k
- Increased URA staffing needs and legal costs for North College Support and across the Districts
- Fund balance for 2026 estimated with 2026 Revised Budget. Does not include supplemental appropriations that may be needed and are noted in cash flow.

URBAN RENEWAL AUTHORITY  
PROSPECT SOUTH DISTRICT  
2026 BUDGET REQUEST

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$802,434	\$889,569	\$863,673	\$907,360	\$43,687	\$17,791	2%
Interest on Investments	138,058	5,000	5,000	5,000	0	\$0	0%
<b>Total Revenue</b>	<b>\$940,492</b>	<b>\$894,569</b>	<b>\$868,673</b>	<b>\$912,360</b>	<b>\$43,687</b>	<b>\$17,791</b>	<b>2%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$53,818	\$81,323	\$163,475	\$104,313	(\$59,162)	\$22,990	28%
One-Time Appropriation	\$0	\$275,000	\$0	\$0	\$0	(\$275,000)	-100%
Larimer County Fee	16,049	17,791	17,273	18,147	\$874	\$356	2%
Developer Payment	11,762	11,762	11,762	11,762	\$0	\$0	0%
<b>Operational Costs</b>	<b>\$81,629</b>	<b>\$385,876</b>	<b>\$192,510</b>	<b>\$134,222</b>	<b>(\$58,288)</b>	<b>(\$251,654)</b>	<b>-65%</b>
Debt Service - Bonds							
Principal	\$250,000	\$265,000	\$280,000	\$280,000	\$0	\$15,000	6%
Interest	115,044	102,544	89,294	89,294	\$0	(\$13,250)	-13%
<b>Debt Service Costs</b>	<b>\$365,044</b>	<b>\$367,544</b>	<b>\$369,294</b>	<b>\$369,294</b>	<b>\$0</b>	<b>\$1,750</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$446,673</b>	<b>\$753,420</b>	<b>\$561,804</b>	<b>\$503,516</b>	<b>(\$58,288)</b>	<b>(\$249,904)</b>	<b>-33%</b>
<b>Net Change in Fund Balance</b>	\$493,819	\$141,149		\$408,844			
Prior Year Fund Balance	\$1,874,477	\$2,368,296		\$2,509,445			
<b>Current Year Projected Fund Balance</b>	<b>\$2,368,296</b>	<b>\$2,509,445</b>		<b>\$2,918,289</b>			

Notes

- 2025 Property Tax based updated per December 2024 Warrant
- Removes 2025 Budget includes 1x supplemental appropriation of \$275k for Underpass Study

URBAN RENEWAL AUTHORITY  
FOOTHILLS MALL DISTRICT  
2026 BUDGET REQUEST

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
Revenue:							
Property Tax Increment Collections	\$2,461,385	\$2,415,448	\$2,176,207	\$2,415,448	\$ 239,241	\$0	0%
Sales Tax Increment	\$484,757	\$450,000	\$450,000	\$450,000	\$0	\$0	0%
Interest on Investments	\$21,064	\$6,000	\$6,000	\$6,000	\$0	\$0	
Total Revenue for the URA	\$2,967,206	\$2,871,448	\$2,632,207	\$2,871,448	\$239,241	\$0	0%
Expenses:							
Operations							
General Operations/Admin	\$37,488	\$36,921	\$55,206	\$36,232	(\$18,974)	(\$689)	-2%
Larimer County Fee	49,228	48,309	46,941	48,309	1,368	\$0	0%
Operational Costs	\$86,716	\$85,230	\$102,147	\$84,541	(\$17,606)	(\$689)	-1%
Developer Payment	2,288,500	2,720,907	2,741,916	2,720,907	(21,009)	-	0%
LC Annual Payment (plus 1x in 2025)		\$660,000	\$0	\$60,000	\$60,000	(\$600,000)	-91%
Total Expense	\$2,375,216	\$3,466,137	\$2,844,063	\$2,865,448	\$21,385	(\$600,689)	-17%
Net Change in Fund Balance	\$591,990	(\$594,689)		\$6,000			
Prior Year Fund Balance	\$17,806	\$609,796		\$15,107			
Current Year Projected Fund Balance	\$609,796	\$15,107		\$21,107			

Notes

- Removes 20k for consulting for Foothills not eligible through agreement and adjusts Larco payment per reduced revenue projection
- Revenue updated per last Warrant dated Nov, 2024.
- Removes One-time payment in 2025 of 600,000 for LC

**URBAN RENEWAL AUTHORITY**  
**College & Drake**  
**2026 BUDGET REQUEST**

	2023 Actual	2024 Actual	2025 Budget	2026 Original Budget Request	2025-2026 \$ Budget Change	2025-2026 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$1,523	\$0	\$0	\$0	\$0	0%
Sales Tax Increment						
Interest on Investments						
<b>Total Revenue for the URA</b>	<b>\$1,523</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$30	\$0	\$0	\$0	\$0	0%
Larimer County Fee						
<b>Operational Costs</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Developer Payment</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Net Change in Fund Balance</b>	<b>\$1,493</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Prior Year Fund Balance	\$3,140	\$4,633	\$4,633	\$4,633		
Current Year Projected Fund Balance	\$4,633	\$4,633	\$4,633	\$4,633		

**Notes**

- 2025 Property Tax estimate based on Larimer County assessment dated December, 2024.



## TIF Revenue

North College URA				
Tax District	LTD 2006-2024		Forecast 2025-2030 (6 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$19,291,864	58.3%	\$12,708,737	\$32,000,601
Larimer County	\$7,982,968	24.1%	\$5,258,872	\$13,241,841
City of Fort Collins	\$3,525,647	10.7%	\$2,322,561	\$5,848,208
Health District of N. Lar Co.	\$779,838	2.4%	\$513,728	\$1,293,566
Lar Co. Pest Control	\$47,471	0.1%	\$31,272	\$78,742
Poudre River Public Library District	\$1,083,053	3.3%	\$713,473	\$1,796,526
N CO Water Conservancy District	\$359,870	1.1%	\$237,069	\$596,939
<b>Total</b>	<b>\$33,070,711</b>		<b>\$21,785,711</b>	<b>\$54,856,422</b>

Prospect South URA				
Tax District	LTD (2013-2024)		Forecast 2024-2037 (14 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$4,126,758	58.5%	\$6,109,148	\$10,235,906
Larimer County	\$1,696,078	24.0%	\$2,510,830	\$4,206,908
City of Fort Collins	\$750,159	10.6%	\$1,110,517	\$1,860,676
Health District of N. Lar Co.	\$165,928	2.4%	\$245,635	\$411,563
Lar Co. Pest Control	\$10,107	0.1%	\$14,962	\$25,070
Poudre River Public Library District	\$230,504	3.3%	\$341,233	\$571,738
N CO Water Conservancy District	\$76,570	1.1%	\$113,353	\$189,923
<b>Total</b>	<b>\$7,056,104</b>		<b>\$10,445,679</b>	<b>\$17,501,783</b>

<b>North College Urban Renewal Area</b> <b>Base year 2005 TIF Rev through 2031</b> <b>Financial Forecast</b>							
<i>Revenue is recd year following assessment</i> <i>TIF revenue year</i>							
	2024 TIF 20	2% 2025 TIF 21	2026 TIF 22	2% 2027 TIF 23	2028 TIF 24	2% 2029 TIF 25	Cumulative
<b>Cash Inflows</b>	<b>Proj 2025</b>	<b>Proj 2026</b>	<b>Proj 2027</b>	<b>Proj 2028</b>	<b>Proj 2029</b>	<b>Proj 2030</b>	<b>Total</b>
<b>Property Tax Increment (cash basis)</b>	4,204,106	4,288,188	4,288,188	4,373,952	4,373,952	4,461,431	54,658,830
<b>TOTAL Property Tax Increment</b>	<b>4,204,106</b>	<b>4,288,188</b>	<b>4,288,188</b>	<b>4,373,952</b>	<b>4,373,952</b>	<b>4,461,431</b>	<b>54,658,830</b>
<b>Other Revenue</b>							
Interest on Investments	16,000	12,000	12,000	12,000	10,000	10,000	950,059
Other							258,523
<b>Total Other Revenue</b>	<b>16,000</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>	<b>10,000</b>	<b>10,000</b>	<b>1,208,582</b>
<b>Principal and Interest from Loans</b>							
<b>Total Principal and Interest Revenue</b>	-	-	-	-	-	-	560,495
<b>Cost of Financing</b>							
	-	-	-	-	-	-	463,616
<b>OPERATING REVENUE</b>	<b>4,220,106</b>	<b>4,300,188</b>	<b>4,300,188</b>	<b>4,385,952</b>	<b>4,383,952</b>	<b>4,471,431</b>	<b>56,427,907</b>
<b>Bond Proceeds</b>							
<b>Total Bond Proceeds</b>							10,938,089
Loan 3 - RMI2 principal repayments	-	-	-	-	-	-	2,503,918
	-	-	-	-	-	-	2,503,918
<i>debt was refinanced in 2013</i> <b>Intra-City Loan Proceeds</b>							
<b>Sub-Total Stormwater</b>	-	-	-	-	-	-	6,176,472
<b>from General Fund for:</b>							
<b>Sub-Total General Fund</b>	-	-	-	-	-	-	10,669,588
Unknown							250,000
<b>Total Intra-City Loan Proceeds</b>	-	-	-	-	-	-	17,096,060
<b>2025 Bond Proceeds</b>							
Proceeds	15,183,340						15,183,340
Held In Escrows - Sources of Other Funds	1,834,774						1,834,774
<b>FINANCING REVENUE</b>	<b>17,018,114</b>	-	-	-	-	-	<b>47,556,182</b>
<b>Total Cash Inflows</b>	<b>21,238,220</b>	<b>4,300,188</b>	<b>4,300,188</b>	<b>4,385,952</b>	<b>4,383,952</b>	<b>4,471,431</b>	<b>103,984,089</b>

	21 2025	22 2026	23 2027	24 2028	25 2029	26 2030		Total
<b>Cash Outflows</b>								
<b>Operating</b>								
Personnel	(407,223)	(409,004)	(421,274)	(433,912)	(446,930)	(460,338)		(5,433,704)
Goods & Services	(12,438)	(103,660)	(106,770)	(109,973)	(113,272)	(116,670)		(1,619,928)
Reimbursement from Other URAs	74,344	90,771	113,070	115,375	117,749	120,919		1,506,484
County Fee	(85,764)	(85,764)	(85,764)	(87,479)	(87,479)	(89,229)		(1,017,311)
Liability Insurance	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)		(159,042)
One-Time Costs approved by Andy (not budgeted)								-
One-Time Costs approved by Council	(435,000)							(435,000)
Property Acquisition Related Costs/Appraisals/Consult	(170,664)							(199,834)
Annual Maintenance of 5 Properties		(203,359)	(203,359)					(406,718)
Legal Fees	(82,825)	(87,000)	(87,775)	(89,531)	(91,321)	(93,148)		(612,800)
Debt Service Cost of Issuance								(200,293)
Debt Service Banking Fee	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)			(183,588)
<b>Total Operating</b>	<b>(1,134,594)</b>	<b>(813,041)</b>	<b>(806,897)</b>	<b>(620,545)</b>	<b>(636,278)</b>	<b>(650,465)</b>		<b>(8,761,734)</b>
<b>Developer Project Costs (funds released to projects)</b>								
Project 9 - Aspen Heights Interest	-	-	-	-	-	-		-
Project 10- Feeders Supply	(6,038)	(6,822)	(7,158)	(7,158)	(7,505)	(7,505)	(7,862)	(71,355)
Project 11-Hickory Commons						-		-
Project 12- Lyric (first \$43,650 payable to URA for ROW)	(20,754)	(21,490)	(22,248)	(23,029)	(23,833)	(24,662)	(27,379)	(209,000)
Project 12- Lyric (first \$43,650 payable to URA for ROW)								(43,650)
Project 13- Whitewater Park								(303,000)
Project 14- Stormwater								(300,000)
Project 15 - Vine & Jerome Project	(293,076)							(293,076)
<b>Total Developer Project Costs</b>	<b>(319,867)</b>	<b>(28,311)</b>	<b>(29,406)</b>	<b>(30,187)</b>	<b>(31,338)</b>	<b>(32,167)</b>	<b>(35,241)</b>	<b>(12,462,469)</b>
<b>City Project Costs (funds transferred to Capital Projects Fund)</b>								
N.College/E.Wilcox Lane Imp.								(2,778,684)
Project 6 - North College/Vine-Conifer								(2,700,000)
<b>Total City Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(5,478,684)</b>
<b>Intra-City Loan Payments</b>								
<i>to Stormwater for:</i>								
<i>Sub-Total Stormwater</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>(3,514,697)</i>
<i>to General Fund for:</i>								
<i>Sub-Total General Fund</i>	<i>(27,591)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>(15,766,787)</i>
- Other								(250,000)
								-

**2013 Bonds - Debt Service**

2013 Payoff - Closing Costs	(407,166)							(407,166)
2013 Bond Principal	(4,210,948)	-	-	-	-	-	-	(11,095,948)
2013 Bond Interest	-	-	-	-	-	-	-	(3,526,847)
<b>Total Bond Debt Service</b>	<b>(4,618,114)</b>	-	-	-	-	-	-	<b>(15,279,961)</b>

**2025 Bonds - Debt Service**

2025 Bond Principal	(1,690,000)	(2,315,000)	(2,440,000)	(2,560,000)	(2,685,000)	(2,820,000)		(14,510,000)
2025 Bond Interest	(316,399)	(641,000)	(525,250)	(403,250)	(275,250)	(141,000)		(2,302,149)
<b>Total Bond Debt Service</b>	<b>(2,006,399)</b>	<b>(2,956,000)</b>	<b>(2,965,250)</b>	<b>(2,963,250)</b>	<b>(2,960,250)</b>	<b>(2,961,000)</b>		<b>(16,812,149)</b>

**Cash Purchase - Albertson's Bldg**

Buildings - Albertson's Purchase Price	(6,750,000)							(6,750,000)
<b>Total - Albertson's Purchase</b>	<b>(6,750,000)</b>							<b>(6,750,000)</b>

**Cash Purchase Budget Host - 1513 N College**

Buildings	(2,100,000)							(2,100,000)
Closing Costs	(10,000)	-	-	-	-	-	-	(10,000)
	<b>(2,110,000)</b>							<b>(2,110,000)</b>

**Revolving Loan - 302 Conifer**

Revolving Loan Grant	(100,000)							(100,000)
Loan to XX	(3,220,000)							(3,220,000)
Closing Costs - Legal	(20,000)							(20,000)
	<b>(3,340,000)</b>							<b>(3,340,000)</b>

**Cash Purchase Palomino - 1220 N College**

Buildings	(2,600,000)							
Closing Costs	(10,000)							
	<b>(2,610,000)</b>							<b>(2,610,000)</b>

**Cash Purchase 1630 N College - Albertsons Wing 1**

Buildings	(1,050,000)							
Closing Costs	(10,000)							
	<b>(1,060,000)</b>							<b>(1,060,000)</b>

**Cash Purchase 1624 N College - Albertsons Wing 2**

Buildings	(1,300,000)							
Closing Costs	(10,000)							
	<b>(1,310,000)</b>							<b>(1,310,000)</b>

<b>Total Cash Outflows</b>	<b>(20,306,565)</b>	<b>(8,777,352)</b>	<b>(3,801,553)</b>	<b>(3,613,982)</b>	<b>(3,627,866)</b>	<b>(3,643,631)</b>		<b>(95,256,481)</b>
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<b>Net Change in Cash</b>	<b>931,655</b>	<b>(4,477,164)</b>	<b>498,635</b>	<b>771,970</b>	<b>756,086</b>	<b>827,800</b>		<b>8,727,607</b>
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<b>Ending Cash &amp; Investments</b>	<b>10,135,522</b>	<b>5,658,358</b>	<b>6,156,993</b>	<b>6,928,963</b>	<b>7,685,049</b>	<b>8,512,848</b>		
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Urban Renewal Authority / Midtown Plan Area Prospect South TIF District Base year 2011 TIF Rev through 2037 Financial Forecast													Section H, Item 3	
Revenue is recd year following assessment TIF revenue year	2024 TIF 14	2% 2025 TIF 15	2026 TIF 16	2% 2027 TIF 17	2028 TIF 18	2% 2029 TIF 19	2030 TIF 20	2% 2031 TIF 21	2032 TIF 22	2% 2033 TIF 23	2034 TIF 24	2% 2035 TIF 25	Cumulative	
	Proj 2025	Proj 2026	Proj 2027	Proj 2028	Proj 2029	Proj 2030	Proj 2031	Proj 2032	Proj 2033	Proj 2034	Proj 2035	Proj 2036	Total	
Cash Inflows														
Property Tax Increment (cash basis)	889,569	907,360	907,360	925,508	925,508	944,018	944,018	962,898	962,898	982,156	982,156	1,001,799	17,470,245	
TOTAL Property Tax Increment	889,569	907,360	907,360	925,508	925,508	944,018	944,018	962,898	962,898	982,156	982,156	1,001,799	-	17,470,245
Other Revenue														
Interest on Investments plus Unrealized Gain/Loss	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	321,071	
Total Cash Inflows	894,569	912,360	912,360	930,508	930,508	949,018	949,018	967,898	967,898	987,156	987,156	1,006,799	-	28,442,911
	14	15	16	17	18	19	20	21	22	23	24	25	Cumulative	
	Proj 2025	Proj 2026	Proj 2027	Proj 2028	Proj 2029	Proj 2030	Proj 2031	Proj 2032	Proj 2033	Proj 2034	Proj 2035	Proj 2036	Proj 2037	Total
Cash Outflows														
Operating														
Admin Charge (full begin 2031)	(53,850)	(76,838)	(79,143)	(81,517)	(83,963)	(86,482)	(503,541)	(518,647)	(534,207)	(550,233)	(566,740)	(583,742)	(4,134,915)	
Goods & Services	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(514,161)	
Debt Service Banking Fee	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(41,400)	
Other (supplemental Admin Payback)							37,695	37,695	38,449	38,449	39,218	39,218	230,727	
County Fee	(17,791)	(18,147)	(18,147)	(18,510)	(18,510)	(18,880)	(18,880)	(19,258)	(19,258)	(19,643)	(19,643)	(20,036)	-	(349,405)
1x URA Board Approvals	(275,000)													(275,000)
Total Operating	(374,116)	(122,460)	(124,765)	(127,503)	(129,948)	(132,837)	(512,201)	(527,685)	(542,490)	(558,902)	(574,640)	(592,035)	-	(5,084,154)
Developer Project Costs (funds released to projects)														
Project 1 - Capstone														(4,972,000)
Project 2 - Prospect Station	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	-	(494,002)
Total Developer Project Costs	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	-	(5,466,002)
2019 Refinancing														
Principal	(265,000)	(280,000)	(290,000)	(305,000)	(315,000)	(320,000)	(325,000)	(330,000)	(340,000)	(345,000)	(355,000)	(360,000)	(4,990,000)	
Interest	(102,544)	(89,294)	(75,294)	(60,794)	(54,694)	(48,394)	(41,994)	(35,494)	(28,894)	(22,094)	(15,194)	(7,650)	(1,261,901)	
Total Principal and Interest Expense	(367,544)	(369,294)	(365,294)	(365,794)	(369,694)	(368,394)	(366,994)	(365,494)	(368,894)	(367,094)	(370,194)	(367,650)	(6,251,901)	
Total Cash Outflows	(753,422)	(503,516)	(501,821)	(505,058)	(511,404)	(512,993)	(890,957)	(904,940)	(923,146)	(937,757)	(956,595)	(971,447)	-	(23,552,422)
Net Change in Cash	141,147	408,844	410,539	425,449	419,104	436,025	58,061	62,958	44,752	49,399	30,561	35,353	-	4,890,489
Ending Cash & Investments	2,509,445	2,918,289	3,328,829	3,754,278	4,173,382	4,609,406	4,667,468	4,730,425	4,775,177	4,824,576	4,855,137	4,890,489		
Restricted Cash	(356,500)	(328,500)	(299,500)	(269,000)	(237,500)	(205,500)	(173,000)	(140,000)	(106,000)	(71,500)	(36,000)	-		
Net Available Cash	2,152,945	2,589,789	3,029,329	3,485,278	3,935,882	4,403,906	4,494,468	4,590,425	4,669,177	4,753,076	4,819,137	4,890,489	-	

Urban Renewal Authority / Midtown Plan Area  
 Foothills Mall TIF District  
 Base year 2011 TIF Rev through 2037  
 Financial Forecast

Revenue is recd year following assessment TIF revenue year	2024 TIF 12	2% 2025 TIF 13	2026 TIF 14	2% 2027 TIF 15	2028 TIF 16	2% 2029 TIF 17	2030 TIF 18	2% 2031 TIF 19	2032 TIF 20	2% 2033 TIF 21	2034 TIF 22	2% 2035 TIF 23	2036 TIF 24	2% 2037 TIF 25	Cumulative
Cash Inflows	Proj 2025	Proj 2026	Proj 2027	Proj 2028	Proj 2029	Proj 2030	Proj 2031	Proj 2032	Proj 2033	Proj 2034	Proj 2035	Proj 2036	Proj 2037	Proj 2038	Total
URA Property Tax Increment	1,400,960	1,400,960	1,400,960	1,428,979	1,428,979	1,457,559	1,457,559	1,486,710	1,486,710	1,516,444	1,516,444	1,546,773	1,546,773	1,577,709	34,860,889
Metro District Property Tax Increment	1,014,488	1,014,488	1,014,488	1,034,778	1,034,778	1,055,473	1,055,473	1,076,583	1,076,583	1,098,114	1,098,114	1,120,077	1,120,077	1,142,478	25,152,132
Property Tax Difference															(1,298,022)
Sales Tax Increment	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	500,000	500,000	500,000	9,841,965
PIF															-
<b>Total Tax Increment</b>	<b>2,865,448</b>	<b>2,865,448</b>	<b>2,865,448</b>	<b>2,913,757</b>	<b>2,913,757</b>	<b>2,963,032</b>	<b>2,963,032</b>	<b>3,013,293</b>	<b>3,013,293</b>	<b>3,064,559</b>	<b>3,064,559</b>	<b>3,166,850</b>	<b>3,166,850</b>	<b>3,220,187</b>	<b>68,556,963</b>
Interest on Investments	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	137,637
Miscellaneous Revenue															346,755
<b>Total Revenue</b>	<b>2,871,448</b>	<b>2,871,448</b>	<b>2,871,448</b>	<b>2,919,757</b>	<b>2,919,757</b>	<b>2,969,032</b>	<b>2,969,032</b>	<b>3,019,293</b>	<b>3,019,293</b>	<b>3,070,559</b>	<b>3,070,559</b>	<b>3,172,850</b>	<b>3,172,850</b>	<b>3,226,187</b>	<b>69,041,355</b>
<b>Total Cash Inflows</b>	<b>2,871,448</b>	<b>2,871,448</b>	<b>2,871,448</b>	<b>2,919,757</b>	<b>2,919,757</b>	<b>2,969,032</b>	<b>2,969,032</b>	<b>3,019,293</b>	<b>3,019,293</b>	<b>3,070,559</b>	<b>3,070,559</b>	<b>3,172,850</b>	<b>3,172,850</b>	<b>3,226,187</b>	<b>69,041,355</b>
<b>Cash Outflows</b>	<b>Proj 2025</b>	<b>Proj 2026</b>	<b>Proj 2027</b>	<b>Proj 2028</b>	<b>Proj 2029</b>	<b>Proj 2030</b>	<b>Proj 2031</b>	<b>Proj 2032</b>	<b>Proj 2033</b>	<b>Proj 2034</b>	<b>Proj 2035</b>	<b>Proj 2036</b>	<b>Proj 2037</b>	<b>Proj 2038</b>	<b>Cumulative Total</b>
<b>Operating</b>															
Administrative Charges	(36,921)	(36,232)	(36,232)	(36,232)	(36,956)	(36,956)	(37,695)	(37,695)	(38,449)	(38,449)	(39,218)	(39,218)	(40,003)	(40,003)	(848,533)
County Fee (Larco 802810.521030)	(48,309)	(48,309)	(48,309)	(49,275)	(49,275)	(50,261)	(50,261)	(51,266)	(51,266)	(52,291)	(52,291)	(53,337)	(53,337)	(54,404)	(1,184,656)
subtotal operating	(85,230)	(84,541)	(84,541)	(85,507)	(86,231)	(87,217)	(87,956)	(88,961)	(89,715)	(90,741)	(91,510)	(92,555)	(93,340)	(94,406)	(2,377,455)
<b>Developer Project Costs (funds released to project)</b>															
Land Improvement Services	(2,720,907)	(2,720,907)	(2,720,907)	(2,768,097)	(2,767,525)	(2,815,659)	(2,815,076)	(2,864,172)	(2,863,578)	(2,913,656)	(2,913,049)	(3,014,129)	(3,013,510)	(3,065,611)	(65,129,827)
Land Improvement Services - LC Portion	(660,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(1,440,000)
subtotal project costs	(3,380,907)	(2,780,907)	(2,780,907)	(2,828,097)	(2,827,525)	(2,875,659)	(2,875,076)	(2,924,172)	(2,923,578)	(2,973,656)	(2,973,049)	(3,074,129)	(3,073,510)	(3,125,611)	(66,569,827)
<b>Total Cash Outflows</b>	<b>(3,466,137)</b>	<b>(2,865,448)</b>	<b>(2,865,448)</b>	<b>(2,913,604)</b>	<b>(2,913,757)</b>	<b>(2,962,876)</b>	<b>(2,963,032)</b>	<b>(3,013,133)</b>	<b>(3,013,293)</b>	<b>(3,064,396)</b>	<b>(3,064,559)</b>	<b>(3,166,684)</b>	<b>(3,166,850)</b>	<b>(3,220,018)</b>	<b>(68,947,282)</b>
<b>Net Change in Cash</b>	<b>(594,689)</b>	<b>6,000</b>	<b>6,000</b>	<b>6,153</b>	<b>6,000</b>	<b>6,156</b>	<b>6,000</b>	<b>6,159</b>	<b>6,000</b>	<b>6,162</b>	<b>6,000</b>	<b>6,166</b>	<b>6,000</b>	<b>6,169</b>	<b>94,073</b>
<b>Ending Cash &amp; Investments</b>	<b>15,107</b>	<b>21,107</b>	<b>27,107</b>	<b>33,260</b>	<b>39,260</b>	<b>45,416</b>	<b>51,416</b>	<b>57,575</b>	<b>63,575</b>	<b>69,738</b>	<b>75,738</b>	<b>81,904</b>	<b>87,904</b>	<b>94,073</b>	<b>94,073</b>

Urban Renewal Authority / Midtown Plan Area  
 Drake & College TIF District  
 Base year 2020 TIF Rev through 2045  
 Financial Forecast

Revenue is recd year following assessment  
 TIF revenue year

	2019 TIF 1	2020 TIF 2	2% 2021 TIF 3	2022 TIF 4	2% 2023 TIF 5	2024 TIF 6	2% 2025 TIF 7	2026 TIF 8	2% 2027 TIF 9	2028 TIF 10
	ACT 2020	ACT 2021	ACT 2022	ACT 2023	ACT 2024	2025	2026	2027	2028	2029
<b>Cash Inflows</b>										
Property Tax Increment (cash basis)		1,637	1,503	1,523	0					
TOTAL Property Tax Increment	-	1,637	1,503	1,523	0	-	-	-	-	-
<b>Total Cash Inflows</b>	-	1,637	1,503	1,523	0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10
	ACT 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Cash Outflows</b>										
Operating										
Admin Charge (pd by N College and reimbursed - 3% incr/yr)										
Goods & Services										
Debt Service Banking Fee				(30)						
County Fee (Larco Svcs)										
<b>Total Operating</b>	-	-	-	(30)	-	-	-	-	-	-
<b>Total Cash Outflows</b>	-	-	-	(30)	-	-	-	-	-	-
<b>Net Change in Cash</b>	-	1,637	1,503	1,493	0	-	-	-	-	-
<b>Ending Cash &amp; Investments</b>	-	1,637	3,140	4,633	4,633	4,633	4,633	4,633	4,633	4,633
Restricted Cash										
<b>Net Available Cash</b>	-	1,637	3,140	4,633	4,633	4,633	4,633	4,633	4,633	4,633



# **2025 Budget Revisions & 2026 URA Budget**



## 2025 Budget Amendment Requests

Section H, Item 3.

• Revolving Loan 302 Conifer plus legal	3,245,000
• 302 Conifer Grant	100,000
• Due Diligence Expenses – 3 Addtl Properties	125,000
• 2025 Debt Service Increase for Bonds	<u>1,060,035</u>
TOTAL	4,530,035

## 2026 Amended Offer Request

URBAN RENEWAL AUTHORITY 2026 AMENDED BUDGET REQUEST			
	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget
<b>Revenue:</b>			
Property Tax Increment Collections	\$7,328,068	\$7,610,996	\$282,928
Sales Tax Increment	450,000	450,000	0
Interest on Investments	27,000	27,000	0
<b>Total Revenue</b>	<b>\$7,805,068</b>	<b>\$8,087,996</b>	<b>\$282,928</b>
<b>Expenses:</b>			
<b>Operations</b>			
General Operations/Admin	\$534,338	\$663,331	\$128,993
One-Time Project Supplement	\$0	\$203,359	\$203,359
Larimer County Fee	\$151,989	\$152,220	\$231
Developer Payment	\$40,073	\$40,073	\$0
<b>Operational Costs</b>	<b>\$726,400</b>	<b>\$1,058,983</b>	<b>\$332,583</b>
<b>Debt Service</b>			
Developer Payment	2,741,916	2,780,907	38,991
Principal	\$1,085,000	\$2,595,000	\$1,510,000
Interest	229,657	730,294	\$500,637
<b>Debt Service Costs</b>	<b>\$4,056,573</b>	<b>\$6,106,201</b>	<b>\$2,049,628</b>
<b>Total Expense</b>	<b>\$4,782,973</b>	<b>\$7,165,184</b>	<b>\$2,382,211</b>

## URA Core Offer 2026

### Ongoing Programs and Services

Expense Type	2026 Original Budget	2026 Revised Budget
Personnel	290,472	\$409,004
Prof. and Tech. Svcs./Other	308,855	310,066
One-Time Appropriation	0	0
Insurance & Legal Svcs	87,000	96,481
Property Svcs.	40,073	40,073
Property Interim Maint/Security	0	203,359
<b>Total</b>	<b>726,400</b>	<b>\$1,058,983</b>

### Funding Source

URA	Budget
North College	\$945,913
Prospect South	76,838
Foothills Mall	36,232
<b>Total</b>	<b>\$1,058,983</b>

# Annual Property Maintenance Costs

<b>Albertson's</b>		
- Security		
- Liability Insurance - Annually		2,775
- Property Mgmt - 2,290 Monthly		27,480
- Property Maintenance		15,000
- Albertson's Assoc Dues		9,000
<b>Budget Host</b>		
- Security (917 monthly)		11,004
- Liability Insurance - Annually		2,775
- Property Mgmt/Maint (2000 monthly)		24,000
<b>Palomino</b>		
- Liability Insurance - Annually		2,775
- Property Mgmt/Security/Maintenance 3k Monthly		36,000
<b>Two Wing Properties</b>		
- Liability Insurance - Annually		5,550
- Property Mgmt/Security/Maintenance 2k Monthly Each		48,000
<b>Ops Svcs Costs for all properties - 2025</b>		
		10,000
<b>Other Property Assoc Dues</b>		9,000
		<b>203,359</b>

## URA Debt Service Offer 2026

### Debt Service Payments

Expense Type	2026 Original Budget	2026 Revised Budget
Developer Payments	2,741,916	\$2,780,907
Debt Service	1,314,657	3,325,294
<b>Total</b>	<b>4,056,573</b>	<b>\$6,106,201</b>

### Funding Source

URA	Budget
North College	\$2,956,000
Prospect South	369,294
Foothills Mall	2,780,907
<b>Total</b>	<b>\$6,106,201</b>

## Changes to 2026 Budget

### North College URA

- ***Developer Repayments***
  - *The Lyric* budget includes repayments of 21,490 based on their agreement.
  - Feeders Supply budget includes repayments of 6,822 per their agreement.
- ***Other Expense (Admin Budget to be split one-year in arrears)***
  - Operating expenses are budgeted slightly higher in 2026 due to increases in personnel needs, anticipated inflationary costs, and added interim property maintenance/security for temporary properties owned by the URA.
- ***Debt Service Increase***
  - Increase Annual Debt Service of approximately \$2,010 Million for 2025 Bond Repayment Schedule

## Changes to 2026 Budget

### **Prospect South URA**

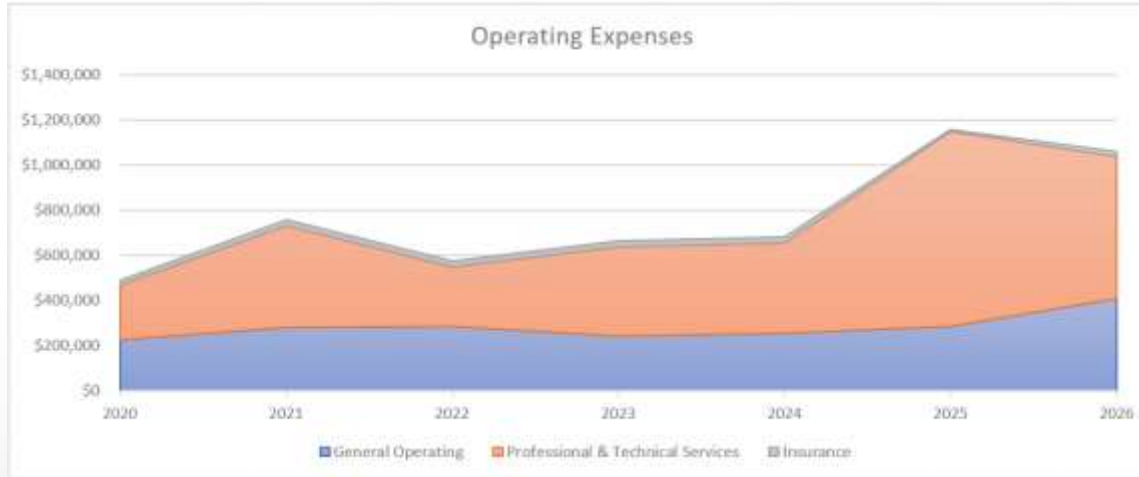
- No significant expense changes in 2026.

### **Foothills Mall URA**

- Developer Repayment will increase slightly due to updated Property Tax TIF Warrant reported in November, 2024.



## URA Operating Expense History



### General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

### Professional & Technical Services Expenses:

- Banking Fees
- Consulting Services
- Larimer County Fees
- Legal Services/Insurance/Property Maintenance

- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related to Prospect South URA refinancing.
- **2019 forward** – Utilization of non-City legal representation for URA.
- **2019 forward** – Purchase of non-City liability insurance for the URA.
- **2020** – North College URA outreach and visioning expenses.
- **2024-25** – One-time supplemental appropriation of \$435k for web upgrades and property work approved in April 2024.
- **2026** – Increased staffing needs to support North College plus additional property liability insurance.
- **2026** – Added \$203k annual supplemental interim maintenance/security costs for properties.



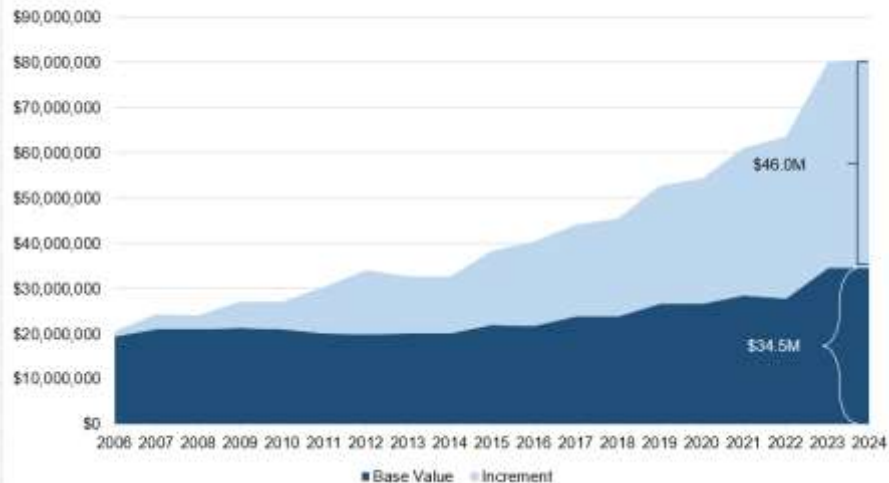
## 2026 Cashflow Forecast

Expense Type	North College	Prospect South
Cash Inflows 2026	\$4,300,188	\$912,360
Cash Outflows 2026	(\$8,777,352)	(\$503,516)
Net Change in Cash 2026	(\$4,477,164)	\$408,844
Projected Ending Fund Balance 2025	\$10,135,522	\$2,509,445
Projected Ending Fund Balance 2026	\$5,658,358	\$2,918,289
Restricted Cash Balance 2026	(\$2,965,250)	(\$328,500)
<b>Net Available Cash Balance Ending 2026</b>	<b>\$2,693,108</b>	<b>\$2,589,789</b>

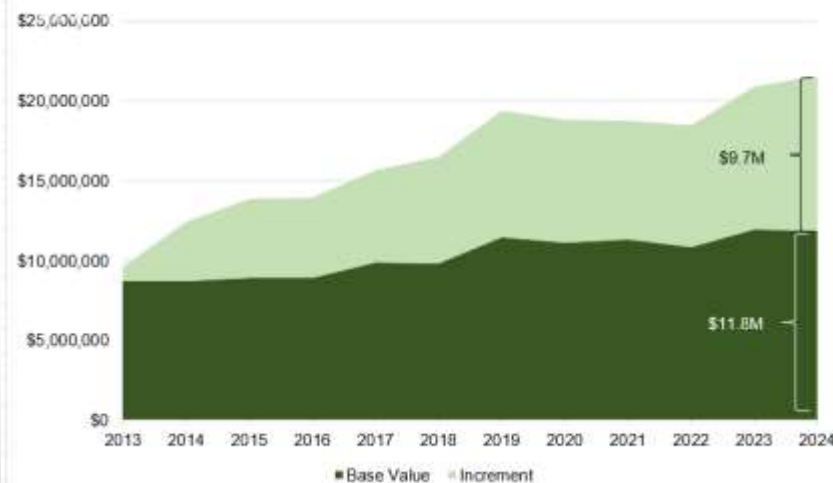
NOTE: The available cash balance in NC noted here assumes that three additional purchases in 2026 have already been paid for and appropriated separately for approximately \$4.98 million (subject to change if needed).

# Property Assessment Increment Through 2024 Assessments

North College URA Property Assessment Values  
2006-2024

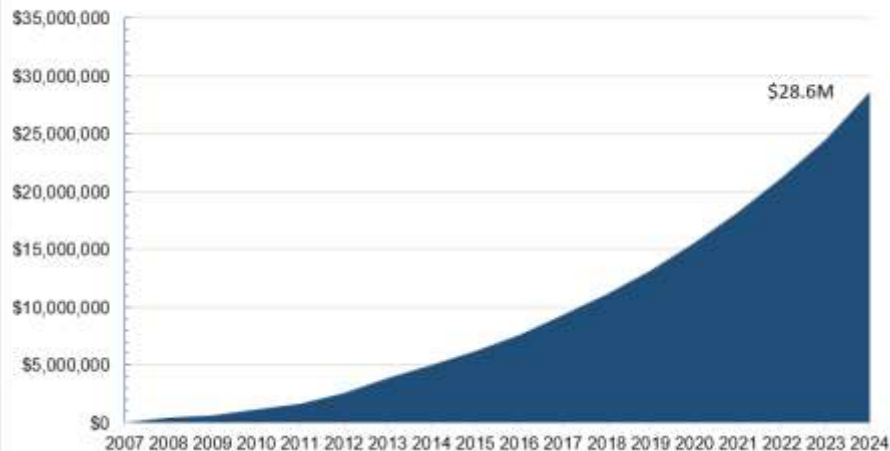


Prospect South URA Property Assessment Values  
2013-2024

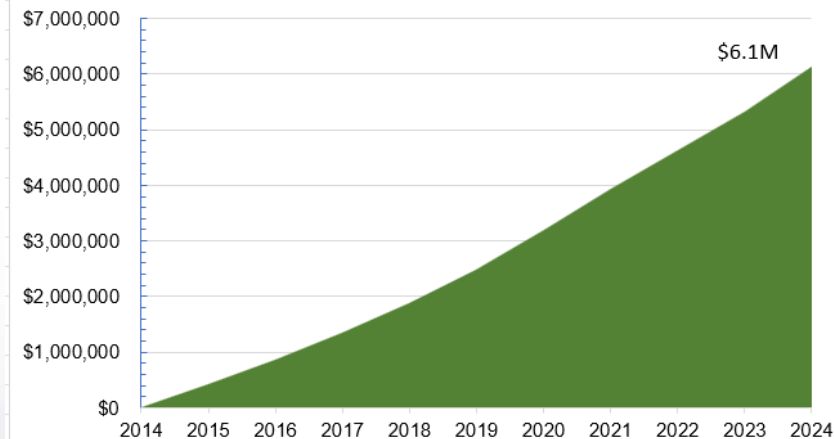


## Tax Increment Collections Through 2023

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



## Questions?

## RESOLUTION NO. 151

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL  
AUTHORITY ADOPTING A SUPPLEMENTAL 2025 BUDGET RESOLUTION

**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**, pursuant to Resolution No. 2025-149, adopted by the Authority on June 26, 2025, the Authority approved a term sheet pursuant to which the Authority agreed to provide a loan to the Szanton Company, or a single asset entity owned by the Szanton Company, in the amount of \$3,220,000 in connection with the development of property located in the urban renewal area defined in the North College Urban Renewal Plan (the “North College Plan Area”) at 302 Conifer Street (the “302 Conifer Property”), and the Authority has expended legal costs with respect to such loan in the amount of \$25,000.00, for a total expenditure of \$3,245,000.00 (the “302 Conifer Loan”); and

**WHEREAS**, pursuant to Resolution No. 2025-150, adopted by the Authority on July 24, 2025, the Authority entered into a Redevelopment Agreement with 302 Conifer, LLLP, in which the Authority agreed to reimburse certain eligible costs up to \$100,000.00 to 302 Conifer, LLLP in connection with the development of the 302 Conifer Property (the “302 Conifer Grant”); and

**WHEREAS**, pursuant to Resolution No. 2023-124, adopted by the Authority on February 23, 2023, the Authority authorized negotiations for the acquisition of properties located in the North College Plan Area at 1630, 1636, and 1642 N. College Avenue (the “Shopping Center Properties”); and

**WHEREAS**, pursuant to Resolution No. 141, adopted by the Authority on January 23, 2025, the Authority authorized the acquisition of property located in the North College Plan Area at 1513 N. College Avenue (the “Budget Host Property”); and

**WHEREAS**, pursuant to Resolution No. 148, adopted by the Authority on May 22, 2025, the Authority authorized negotiations for acquisition of property located in the North College Plan Area at 1220 N. College Avenue (the “Palomino Property” and together with the Shopping Center Properties and the Budget Host Property, collectively, the “Acquisition Properties”); and

**WHEREAS**, the Authority has conducted due diligence and other activities in connection with the negotiations for and acquisition of the Acquisition Properties, and has incurred associated costs totaling \$125,000.00 (the “Acquisition Expenditures”); and

**WHEREAS**, pursuant to Resolution No. 144, adopted by the Authority on April 24, 2025, the Authority authorized and approved the refunding of its outstanding Tax Increment Revenue Bonds (North College Tax Increment Urban Renewal Area), Series 2013, and issuance by the Authority of Tax Increment Revenue Bonds (North College Tax Increment Urban Renewal Area),

Series 2025, resulting in a debt service increase of \$1,060,035.00 (the “Debt Service Increase”); and

**WHEREAS**, the 302 Conifer Loan, the 302 Conifer Grant, the Acquisition Expenditures, and the Debt Service Increase total in the aggregate \$4,530,035.00; and

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

**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 Plan Area is hereby modified to provide for this \$4,530,035.00 budget request, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 3. 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 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 28<sup>th</sup> day of August, 2025.

FORT COLLINS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

RESOLUTION NO. 152

OF THE BOARD OF COMMISSIONERS OF THE  
FORT COLLINS URBAN RENEWAL AUTHORITY  
ADOPTING THE 2026 BUDGET FOR THE FORT COLLINS  
URBAN RENEWAL AUTHORITY

WHEREAS, the Fort Collins Urban Renewal Authority (the “URA”) was created on January 5, 1982, by City Council’s adoption of Resolution 1982-010, which resolution designated the City Council as the URA’s Board of Commissioners (“Board”); and

WHEREAS, the URA operates to eliminate blight and prevent the spread of blight within urban renewal areas in accordance with the Colorado Urban Renewal Law, C.R.S. Section 31-25-101, et seq.; and

WHEREAS, the URA currently has four approved urban renewal plan areas that collect tax increment revenues and have annual expenditures, and these are known as the North College Area, the Prospect South Area, the Foothills Area, and College and Drake Area (collectively, the “Areas”); and

WHEREAS, the Board has considered a proposed budget for fiscal year 2026 for each of the Areas and it wishes to adopt them as the URA’s fiscal year 2026 budget in accordance with the Local Government Budget Law of Colorado, C.R.S. Section 29-1-101, et seq. (the “Budget Law”); and

WHEREAS, attached as Exhibit “A” and incorporated herein is the URA’s fiscal year 2026 budget message for the URA and the Areas as required by the Budget Law (the “Budget Message”); and

WHEREAS, attached as Exhibit “B” and incorporated herein are the combined 2026 budget statement showing anticipated revenues and proposed expenditures (the “Combined Budget”); the North College Area’s 2026 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “North College Area Budget”); the Prospect South Area’s 2026 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “Prospect South Area Budget”); the Foothills Area’s 2026 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “Foothills Area Budget”); and the College and Drake Area’s 2026 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “College and Drake Area Budget”); and

WHEREAS, the Budget Message, the Combined Budget, the North College Area Budget, the Prospect South Area Budget, the Foothills Area Budget, and the College and Drake Area Budget shall be collectively referred to as the “2026 URA Budget.”

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

Section 1. That the Board hereby makes and adopts the determinations and findings  
contained in the recitals set forth above.

Section 2. That the 2026 URA Budget is hereby approved and the revenue amounts  
stated therein are appropriated for expenditure as stated in the 2026 URA Budget.

Section 3. That the Secretary of the Authority is hereby directed to file a certified copy  
of the 2026 URA Budget with the office of the Division of Local Government, Department of  
Local Affairs, State of Colorado as required by the Budget Law.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins  
Urban Renewal Authority this 28th day of August, A.D. 2025.

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Chair

ATTEST:

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Secretary



## Fort Collins Urban Renewal Authority (URA) Budget Message

### Fiscal Year 2026 Budget

#### Budget Features

The URA's 2026 budget is comprised of the budgets for the URA's current plan areas and associated Tax Increment Finance (TIF) districts, known as the North College District, the Prospect South District, the Foothills District, and the Drake & College District. The budget includes revenues from property and sales tax increment (where applicable), interest earned on investments, and expenses which include general operations, project obligations and debt service payments.

The URA aims to deliver blight mitigation and prevention services which achieve the objectives specified by the individual urban renewal plans for each of the four districts. These include:

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

## **Summary of the Adopted 2026 URA Budgets**

### **• North College URA**

- 1) Tax Increment Collections in 2026 are based on the December 2024 certification of property tax. Collections are expected to increase about 2% from 2025 to 2026.
- 2) The Larimer County Fee 2% of tax collections are remitted to the County. The 2026 budget is based on the December 2025 certification of the 2024 property tax and is expected to increase slightly.
- 3) Operating expenses are budgeted higher in 2026 due to an increase in personnel costs for North College and slight inflationary increases in consulting and legal services. In addition, about \$200k was added to cover temporary maintenance/security costs associated with ownership of new properties.
- 4) The Lyric redevelopment agreement will require an estimated \$21.5k in payments in 2026. Feeders Supply agreement will require an estimated \$6.8k in payments in 2026.
- 5) The Bond repayment schedule was increased & updated to include the new Bonds issued in June 2025.

### **• Prospect South URA**

- 1) Tax Increment Collections in 2026 are based on the December 2024 certification of the 2025 property tax. Collections are estimated to grow about 2% from 2025 to 2026.
- 2) The Larimer County Fee 2% of tax collections are remitted to the County. 2026 budget is based on the December 2024 certification of property tax and expected to grow about 2%.
- 3) The Prospect South General Operations expense is an estimate of staff time and other expenses attributable to the URA which will be reimbursed to the North College URA annually.

### **• Foothills Mall URA**

- 1) Tax Increment Collections in 2026 are based on the December 2024 certification of property tax expected to slightly increase between 2025 to 2026.
- 2) Sales Tax Increment Collections for 2024 were \$484,757. The 2026 Budget is somewhat conservative at \$450,000 due to the Macy's vacancy since 2022 and decreasing revenues noted YTD in 2025.
- 3) The City keeps 1.5% of the Property Tax increment for administrative costs which will be reimbursed to the North College URA annually.

### **• Drake & College District URA**

- 1) Property tax increments collections are forecasted at 0.00 for each year based on December 2024 TIF Warrant. Collections to date are less than \$5k and there are no expenses anticipated for this URA in 2026.

## **Budgetary Basis of Accounting**

The URA budget and fund financial statements are prepared on the modified accrual basis of accounting.

**URBAN RENEWAL AUTHORITY  
NORTH COLLEGE DISTRICT  
2026 BUDGET REQUEST**

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$4,165,824	\$4,204,106	\$4,288,188	\$4,288,188	\$0	\$84,082	2%
Interest on Investments	363,553	16,000	16,000	16,000	0	\$0	0%
2025 Bond Revenue		17,018,114					
<b>Total Revenue</b>	<b>\$4,529,377</b>	<b>\$21,238,220</b>	<b>\$4,304,188</b>	<b>\$4,304,188</b>	<b>\$0</b>	<b>(\$16,934,032)</b>	<b>-80%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$313,317	\$441,761	\$315,657	\$523,918	\$208,261	\$82,157	19%
One-Time Project Supplement	\$5,000	\$17,718,258	\$0	\$203,359	\$203,359	(\$17,514,899)	-99%
Larimer County Fee	83,283	\$85,764	87,775	85,764	(\$2,011)	\$0	0%
Developer Payment	39,066	\$26,792	28,311	28,311	\$0	\$1,519	2%
<b>Operational Costs</b>	<b>\$440,666</b>	<b>\$18,272,575</b>	<b>\$431,743</b>	<b>\$841,352</b>	<b>\$409,609</b>	<b>(\$17,431,223)</b>	<b>-95%</b>
Debt Service - Bonds							
Principal	\$745,000	\$1,690,000	\$805,000	\$2,315,000	\$1,510,000	\$625,000	37%
Interest	201,163	316,399	140,363	641,000	\$500,637	\$324,601	103%
<b>Debt Service Costs</b>	<b>\$946,163</b>	<b>\$2,006,399</b>	<b>\$945,363</b>	<b>\$2,956,000</b>	<b>\$2,010,637</b>	<b>\$949,601</b>	<b>100%</b>
Debt Service - RMI2							
Principal	\$319,681	\$26,913	\$0	\$0	\$0	(\$26,913)	-100%
Interest	8,734	678	0	0	\$0	(\$678)	-100%
<b>Debt Service Costs</b>	<b>\$328,415</b>	<b>\$27,591</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$27,591)</b>	<b>-100%</b>
<b>Total Expense</b>	<b>\$1,715,244</b>	<b>\$20,306,565</b>	<b>\$1,377,106</b>	<b>\$3,797,352</b>	<b>\$2,420,246</b>	<b>(\$16,509,213)</b>	<b>-81%</b>
<b>Net Change in Fund Balance</b>	<b>\$2,814,133</b>	<b>\$931,655</b>		<b>\$506,836</b>			
Prior Year Fund Balance	\$6,389,734	\$9,203,867		\$10,135,522			
<b>Current Year Projected Fund Balance</b>	<b>\$9,203,867</b>	<b>\$10,135,522</b>		<b>\$10,642,358</b>			

**Notes**

- Property Tax revenue updated to reflect Nov 2024 Warrant
- A 1x supplemental appropriation was added for anticipated property ownership maintenance of 203k
- Increased URA staffing needs and legal costs for North College Support and across the Districts
- Fund balance for 2026 estimated with 2026 Revised Budget. Does not include supplemental appropriations that may be needed and are noted in cash flow.

URBAN RENEWAL AUTHORITY  
PROSPECT SOUTH DISTRICT  
2026 BUDGET REQUEST

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$802,434	\$889,569	\$863,673	\$907,360	\$43,687	\$17,791	2%
Interest on Investments	138,058	5,000	5,000	5,000	0	\$0	0%
<b>Total Revenue</b>	<b>\$940,492</b>	<b>\$894,569</b>	<b>\$868,673</b>	<b>\$912,360</b>	<b>\$43,687</b>	<b>\$17,791</b>	<b>2%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$53,818	\$81,323	\$163,475	\$104,313	(\$59,162)	\$22,990	28%
One-Time Appropriation	\$0	\$275,000	\$0	\$0	\$0	(\$275,000)	-100%
Larimer County Fee	16,049	17,791	17,273	18,147	\$874	\$356	2%
Developer Payment	11,762	11,762	11,762	11,762	\$0	\$0	0%
<b>Operational Costs</b>	<b>\$81,629</b>	<b>\$385,876</b>	<b>\$192,510</b>	<b>\$134,222</b>	<b>(\$58,288)</b>	<b>(\$251,654)</b>	<b>-65%</b>
Debt Service - Bonds							
Principal	\$250,000	\$265,000	\$280,000	\$280,000	\$0	\$15,000	6%
Interest	115,044	102,544	89,294	89,294	\$0	(\$13,250)	-13%
<b>Debt Service Costs</b>	<b>\$365,044</b>	<b>\$367,544</b>	<b>\$369,294</b>	<b>\$369,294</b>	<b>\$0</b>	<b>\$1,750</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$446,673</b>	<b>\$753,420</b>	<b>\$561,804</b>	<b>\$503,516</b>	<b>(\$58,288)</b>	<b>(\$249,904)</b>	<b>-33%</b>
<b>Net Change in Fund Balance</b>	\$493,819	\$141,149		\$408,844			
Prior Year Fund Balance	\$1,874,477	\$2,368,296		\$2,509,445			
<b>Current Year Projected Fund Balance</b>	<b>\$2,368,296</b>	<b>\$2,509,445</b>		<b>\$2,918,289</b>			

Notes

- 2025 Property Tax based updated per December 2024 Warrant
- Removes 2025 Budget includes 1x supplemental appropriation of \$275k for Underpass Study

URBAN RENEWAL AUTHORITY  
FOOTHILLS MALL DISTRICT  
2026 BUDGET REQUEST

	2024 Actual	2025 Amended Budget	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget	2025-2026 \$ Budget Change	2025-2026 % Budget Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$2,461,385	\$2,415,448	\$2,176,207	\$2,415,448	\$ 239,241	\$0	0%
Sales Tax Increment	\$484,757	\$450,000	\$450,000	\$450,000	\$0	\$0	0%
Interest on Investments	\$21,064	\$6,000	\$6,000	\$6,000	\$0	\$0	
<b>Total Revenue for the URA</b>	<b>\$2,967,206</b>	<b>\$2,871,448</b>	<b>\$2,632,207</b>	<b>\$2,871,448</b>	<b>\$239,241</b>	<b>\$0</b>	<b>0%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$37,488	\$36,921	\$55,206	\$36,232	(\$18,974)	(\$689)	-2%
Larimer County Fee	49,228	48,309	46,941	48,309	1,368	\$0	0%
<b>Operational Costs</b>	<b>\$86,716</b>	<b>\$85,230</b>	<b>\$102,147</b>	<b>\$84,541</b>	<b>(\$17,606)</b>	<b>(\$689)</b>	<b>-1%</b>
<b>Developer Payment</b>	2,288,500	2,720,907	2,741,916	2,720,907	(21,009)	-	0%
<b>LC Annual Payment (plus 1x in 2025)</b>		\$660,000	\$0	\$60,000	\$60,000	(\$600,000)	-91%
<b>Total Expense</b>	<b>\$2,375,216</b>	<b>\$3,466,137</b>	<b>\$2,844,063</b>	<b>\$2,865,448</b>	<b>\$21,385</b>	<b>(\$600,689)</b>	<b>-17%</b>
<b>Net Change in Fund Balance</b>	\$591,990	(\$594,689)		\$6,000			
Prior Year Fund Balance	\$17,806	\$609,796		\$15,107			
Current Year Projected Fund Balance	\$609,796	\$15,107		\$21,107			

Notes

- Removes 20k for consulting for Foothills not eligible through agreement and adjusts Larco payment per reduced revenue projection
- Revenue updated per last Warrant dated Nov, 2024.
- Removes One-time payment in 2025 of 600,000 for LC

**URBAN RENEWAL AUTHORITY**  
**College & Drake**  
**2026 BUDGET REQUEST**

	2023 Actual	2024 Actual	2025 Budget	2026 Original Budget Request	2025-2026 \$ Budget Change	2025-2026 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$1,523	\$0	\$0	\$0	\$0	0%
Sales Tax Increment						
Interest on Investments						
<b>Total Revenue for the URA</b>	<b>\$1,523</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$30	\$0	\$0	\$0	\$0	0%
Larimer County Fee						
<b>Operational Costs</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Developer Payment</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Net Change in Fund Balance</b>	<b>\$1,493</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Prior Year Fund Balance	\$3,140	\$4,633	\$4,633	\$4,633		
Current Year Projected Fund Balance	\$4,633	\$4,633	\$4,633	\$4,633		

**Notes**

- 2025 Property Tax estimate based on Larimer County assessment dated December, 2024.

August 28, 2025

# AGENDA ITEM SUMMARY

City Council



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## STAFF

Andy Smith, Redevelopment Manager

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## SUBJECT

**Resolution No. 153 Authorizing the Use of Eminent Domain to Acquire Property and Associated Interests Located at and Related to 1513 North College Avenue, Fort Collins, Colorado.**

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## EXECUTIVE SUMMARY

The purpose of this item is to authorize URA Staff to use eminent domain to acquire the property located at 1513 North College Avenue.

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## STAFF RECOMMENDATION

Staff recommend approval and adoption of the resolution.

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## BACKGROUND / DISCUSSION

The property located at 1513 North College Avenue (Property) operated as a 31-room motel known as the Budget Host until earlier this year. During operations as a motel, the Property had been the location of criminal activity and an assortment of code violations. Through due diligence the property was found to contain significant evidence of methamphetamine contamination and asbestos.

In January 2025, the Fort Collins Urban Renewal Authority (Authority) Board authorized execution of a Purchase and Sale Agreement (PSA) for a purchase price of \$2.15 million. Most recently, staff have provided the Property owner (Seller) with an amended PSA that includes a credit for the cost of abatement and demolition of the property of \$521,400 for a revised purchase price of \$1.64 million. At time of print, the Seller has not agreed to this revised PSA and the reduced price.

At this time, the significant gap between the terms and purchase price offered by the URA and the price required by the property owner is likely too large to be resolvable in a reasonable amount of time. Meanwhile the property continues to deteriorate and contribute to the blight conditions in the plan area. Therefore, the Authority Board is presented with this Resolution to authorize the use of eminent domain to acquire the Property as an alternative to a negotiated purchase.

It is understood that negotiations between a willing seller and willing buyer are to continue and remain the preferred manner of acquisition by the URA Board, however an alternative process may be necessary.

Finally, between August 20, 2025 and August 26, 2025, URA Staff conducted a visual survey of the property located at 1513 North College Avenue to determine if blight conditions remain. According to the forthcoming memo ("Condition Survey Update"), blight conditions continue to exist at the property.

**CITY FINANCIAL IMPACTS**

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Undetermined, however, the current offer is for \$2.05 million, and demolition is estimated at \$500,000. Therefore, a strong argument can be made that the maximum exposure would be approximately \$1.6 million.

**BOARD / COMMISSION / COMMITTEE RECOMMENDATION**

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None.

**PUBLIC OUTREACH**

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None.

**ATTACHMENTS**

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- 1. Resolution No. 153



RESOLUTION NO. 153  
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL  
AUTHORITY AUTHORIZING THE USE OF EMINENT DOMAIN FOR 1513 NORTH  
COLLEGE AVENUE

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, on December 21, 2004, prior to the adoption of Resolution No. 2004-152, City Council conducted a public hearing to consider authorizing the use of eminent domain by the Authority for the acquisition of private property within the North College Plan, and written notice of the time, date, place and purpose of such hearing was mailed or delivered to each owner of property within the North College Plan Area at least thirty days prior to the public hearing, as required by C.R.S. § 31-25-107(3)(b); and

WHEREAS, at the time the North College Plan was adopted, the real property located within 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 Act, including the Authority’s acquisition of real property located within the North College Plan Area, including by eminent domain, as more particularly described therein; and

WHEREAS, pursuant to Resolution No. 141, adopted by the Authority on January 23, 2025 (the “Authorizing Resolution”), the Authority determined that the acquisition of certain property located in the North College Plan Area at 1513 North College Avenue (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 authorized the acquisition of the Property; and

WHEREAS, since the passage of the Authorizing Resolution, the Authority has negotiated in good faith with the owner of the Property and as a result of such negotiations has entered into a purchase and sale agreement for acquisition of the Property with the Property owner (the “Purchase Agreement”); and

WHEREAS, in the course of conducting due diligence investigations pursuant to the Purchase Agreement, the Authority has identified various factors affecting the value of the Property, and based on such factors has continued to negotiate with the Property owner in good faith for the purchase the Property; and

WHEREAS, Authority staff performed a “Condition Survey Update – 1513 North College Avenue” (the “2025 Survey”), which confirmed the findings made by City Council in connection with the Blight Determination with respect to the Property; and

WHEREAS, the Authority has determined that acquisition of the Property, including any leasehold interests and covenants recorded against the real property, is in the public interest, and there is an immediate need to acquire the Property, including any leasehold interests and covenants recorded against the real property, for the construction of facilities essential to the North College Plan and for the eradication of blight (the “Project”); and

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

WHEREAS, the Authority has determined that, should acquisition of the Property by negotiation not prove possible, it should acquire the Property, including any leasehold interests and covenants recorded against the real property, by use of eminent domain.

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. Based on the 2025 Survey, the Board hereby affirms the Blight Determination with respect to the Property and further finds the Property continues to be blighted under the Urban Renewal Law.

Section 3. The Board hereby authorizes the Authority to acquire the Property, including any leasehold interests and covenants recorded against the real property, by exercise of the power of eminent domain under the following terms and conditions and any other requirements of applicable law. This ratification is based on City Council’s authorization of the use of eminent domain within the North College Plan Area, the Blight Determination, and the 2024 Survey.

Section 4. Acquisition of the Property, including any leasehold interests and covenants recorded against the real property, within the North College Plan Area by eminent domain shall be for the purpose of preventing or eliminating conditions of blight without regard to the economic performance of the property to be acquired.

Section 5. It is not expected or intended that the Authority will need to relocate any individuals or families in connection with the Project, but to the extent that any such relocation may be required, relocation assistance policies have been adopted and a feasible method exists for the relocation of individuals and families in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such individuals or families.

Section 6. It is not expected or intended that the Authority will need to relocate any businesses or business concerns in connection with the Project, but to the extent that any such relocation may be required, relocation assistance policies have been adopted and a feasible method

exists for the relocation of such business concerns to other areas without undue hardship to such business concerns.

Section 7. The purpose of ratifying and confirming the right of the Authority to use eminent domain within the North College Plan Area is to eliminate and prevent the spread of blight.

Section 8. 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 28<sup>th</sup> day of August, A.D. 2025.

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary