Urban Renewal Authority
222 Laporte Ave.
Fort Collins, CO 80522
970.416.2517
970.224.6107 - fax
fcgov.com

AGENDA

URA Finance Committee

February 12, 2026

3:00 pm – 4:00 pm

1. North Mason Street Stormwater Imrpovement Project

Join Zoom Meeting
https://us02web.zoom.us/j/88212193120
Meeting ID: 882 1219 3120

One tap mobile
+17193594580,,88212193120# US
+12532050468,,88212193120# US

Meeting ID: 882 1219 3120
Find your local number: https://us02web.zoom.us/u/kck1c9F0iU

URA FINANCE COMMITTEE
AGENDA ITEM SUMMARY

Staff:
Josh Birks, Acting Executive Director
Andy Smith, Redevelopment Manager
Dana Hornkohl, Civil Engineering Director/Capital Projects Manager
Matt Fater, Senior Director, Water Engineering

Date:
February 12, 2026

SUBJECT FOR DISCUSSION
North Mason Stormwater Improvement Project

EXECUTIVE SUMMARY
The Fort Collins URA has been asked to partner with the City of Fort Collins to fund a long-planned stormwater infrastructure improvement project ("Project") in the neighborhood centered along North Mason Street within the North College Urban Renewal Plan Area. The Project has been in the planning process for 20 years, with the URA involved in financial contributions and ongoing planning efforts. The total Project cost is estimated to be **$18.3 million** and the total URA investment requested is **$7.3 million.**

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED
The URA Board will consider options at the February 26, 2026, Board meeting and may choose to provide direction to URA staff, via resolution, certain terms and parameters to be included in a Intergovernmental Agreement (IGA) negotiated with the City of Fort Collins. To help URA staff prepare for the Board meeting, questions for the Finance Committee include, but are not limited to the following:

1. Does the URA Finance Committee support an investment in the project?

2. If so, which of the potential arrangements and concepts are preferred?

3. Does the URA Finance Committee have questions or concerns?

BACKGROUND/DISCUSSION
The URA has a long history of strategic financial partnerships with the City of Fort Collins to accelerate or enable public infrastructure projects in the North College Urban Renewal Plan Area. These partnerships include:

- North College Ave Streetscape Project
- Northeast College Corridor Outfall Project
- Poudre River Whitewater Park
- Vine & Jerome Enhanced Pedestrian/Bicycle Crossing

Specific to the Project area (see depiction below), a drainage analysis and report for the North Mason neighborhood was initially completed in 2006 by Ayres and Associates. The project area was known at that time as the North College Drainage Improvement District (NCDID). In 2017, the URA funded an update to the analysis, and in 2019 contributed to ongoing design work.

Through this analysis, the North Mason Street neighborhood was determined to lack stormwater infrastructure sufficient for redevelopment, meaningful renovations, or expansions of existing structures. Five logical steps have guided the work:

1. Design the basin and stormwater infrastructure (*complete*)
2. Determine a feasible location and alignment of the future infrastructure (*complete*)
3. Acquire the public right-of-way for the preferred alignment (*pending*)
4. Install the stormwater and outfall infrastructure (*future*)
5. Construct the streets and sidewalks (*future*)

In other words, the general objectives of the Project are to bring the area up to stormwater standards found in the rest of the City, encourage reinvestment in the neighborhood, build safe and walkable streets and sidewalks, and create a proud sense of place for residents.

The Project is ready to commence with the final three phases as described above, and the URA is being asked to consider a financial partnership to complete the final steps:

- Right-of-way acquisitions
- Stormwater infrastructure and outfall construction
- Street/roadway design and construction

The total project cost is estimated to be **$18.3 million** and the total URA investment requested is **$7.3 million.**

FUNDING CONCEPTS & FUND BALANCE

Currently, URA staff are forecasting varying balances each year in the North College Urban Plan Area fund through the final revenue collection period in 2030, with an ending balance of approximately $10.9 million in 2030. This is the total amount of money expected to be available to fund future investments including the Project, and is net of pending and assumed acquisitions and other anticipated and expected expenses. Furthermore, the fund balances assume 2 percent assessed value increase at each biannual reappraisal.

URA staff prepared four general funding concepts for consideration. In the following tables, note the annual "Revised Unallocated Cash Available":

Full Contribution: This scenario would fully fund the partnership request and phase payments through 2029 according to fund balances and project progress.

	2026	2027	2028	2029	2030
Total Requested URA Contribution	**$ 7,300,000**				
Unallocated Cash Available [1,2]	**$ 2,700,000**	**$ 3,800,000**	**$ 5,100,000**	**$ 6,500,000**	**$ 10,900,000**
Net Change in Cash		*$ 1,100,000*	*$ 1,300,000*	*$ 1,400,000*	*$ 4,400,000*
Scenario 1 - Full Requested Contribution					
Starting Cash Balance	**$ 2,700,000**	**$ 3,000,000**	**$ 2,200,000**	**$ 1,500,000**	**$ 3,600,000**
Expenditure of Contribution					
Right-of-Way Property Acquisition	$ (800,000)	$ -	$ -	$ -	$ -
Stormwater Outfall Construction	$ -	$ (2,100,000)	$ (2,100,000)	$ -	$ -
Roadway Construction	$ -	$ -	$ -	$ (2,300,000)	$ -
Total Annual Contribution	**$ (800,000)**	**$ (2,100,000)**	**$ (2,100,000)**	**$ (2,300,000)**	**$ -**
Revised Unallocated Cash Available	**$ 1,900,000**	**$ 900,000**	**$ 100,000**	**$ (800,000)**	**$ 3,600,000**
Remaining Contribution	**$ 6,500,000**	**$ 4,400,000**	**$ 2,300,000**	**$ -**	**$ -**

Stormwater Only: This scenario is less than total request and would be limited to stormwater infrastructure improvements only and not include the right of way acquisitions or street improvements.

	2026	2027	2028	2029	2030
Total Requested URA Contribution	**$ 4,200,000**				
Unallocated Cash Available [1,2]	**$ 2,700,000**	**$ 3,800,000**	**$ 5,100,000**	**$ 6,500,000**	**$ 10,900,000**
Net Change in Cash		*$ 1,100,000*	*$ 1,300,000*	*$ 1,400,000*	*$ 4,400,000*
Scenario 2 - Stormwater Only					
Starting Cash Balance	**$ 2,700,000**	**$ 3,800,000**	**$ 3,000,000**	**$ 2,300,000**	**$ 6,700,000**
Expenditure of Contribution					
Right-of-Way Acquisition	$ -	$ -	$ -	$ -	$ -
Stormwater Outfall Construction	$ -	$ (2,100,000)	$ (2,100,000)	$ -	$ -
Roadway Construction	$ -	$ -	$ -	$ -	$ -
Total Annual Contribution	**$ -**	**$ (2,100,000)**	**$ (2,100,000)**	**$ -**	**$ -**
Revised Unallocated Cash Available	**$ 2,700,000**	**$ 1,700,000**	**$ 900,000**	**$ 2,300,000**	**$ 6,700,000**
Remaining Contribution	**$ 4,200,000**	**$ 2,100,000**	**$ -**	**$ -**	**$ -**

Limited Area (South of Hickory): This scenario is less than the total request and would limit the URA investment to the improvements south of Hickory Street.

	2026	2027	2028	2029	2030
Total Requested URA Contribution	**$ 4,600,000**				
Unallocated Cash Available [1,2]	**$ 2,700,000**	**$ 3,800,000**	**$ 5,100,000**	**$ 6,500,000**	**$ 10,900,000**
Net Change in Cash		*$ 1,100,000*	*$ 1,300,000*	*$ 1,400,000*	*$ 4,400,000*
Scenario 3 - South of Hickrory to Railroad					
Starting Cash Balance	**$ 2,700,000**	**$ 3,000,000**	**$ 3,300,000**	**$ 1,900,000**	**$ 6,300,000**
Expenditure of Contribution					
Right-of-Way Acquisition	$ (800,000)	$ -	$ -	$ -	$ -
Stormwater Outfall Construction	$ -	$ (1,000,000)	$ (1,000,000)	$ -	$ -
Roadway Construction	$ -	$ -	$ (1,800,000)	$ -	$ -
Total Annual Contribution	**$ (800,000)**	**$ (1,000,000)**	**$ (2,800,000)**	**$ -**	**$ -**
Revised Unallocated Cash Available	**$ 1,900,000**	**$ 2,000,000**	**$ 500,000**	**$ 1,900,000**	**$ 6,300,000**
Remaining Contribution	**$ 3,800,000**	**$ 2,800,000**	**$ -**	**$ -**	**$ -**

Half of Requested Amount: This scenario is simply 50% of the total request.

	2026	2027	2028	2029	2030
Total Requested URA Contribution	**$ 3,650,000**				
Unallocated Cash Available [1,2]	**$ 2,700,000**	**$ 3,800,000**	**$ 5,100,000**	**$ 6,500,000**	**$ 10,900,000**
Net Change in Cash		*$ 1,100,000*	*$ 1,300,000*	*$ 1,400,000*	*$ 4,400,000*
Scenario 4 - Half of the Requested Amount					
Starting Cash Balance	**$ 2,700,000**	**$ 3,400,000**	**$ 3,650,000**	**$ 2,850,000**	**$ 7,250,000**
Expenditure of Contribution					
Right-of-Way Acquisition	$ (400,000)	$ -	$ -	$ -	$ -
Stormwater Outfall Construction	$ -	$ (1,050,000)	$ (1,050,000)	$ -	$ -
Roadway Construction	$ -	$ -	$ (1,150,000)	$ -	$ -
Total Annual Contribution	**$ (400,000)**	**$ (1,050,000)**	**$ (2,200,000)**	**$ -**	**$ -**
Revised Unallocated Cash Available	**$ 2,300,000**	**$ 2,350,000**	**$ 1,450,000**	**$ 2,850,000**	**$ 7,250,000**
Remaining Contribution	**$ 3,250,000**	**$ 2,200,000**	**$ -**	**$ -**	**$ -**

Comparison: The four concepts, side by side.

	2026	2027	2028	2029	2030
Unallocated Cash Available [1]	**$ 2,700,000**	**$ 3,800,000**	**$ 5,100,000**	**$ 6,500,000**	**$ 10,900,000**
Net Change in Cash		*$ 1,100,000*	*$ 1,300,000*	*$ 1,400,000*	*$ 4,400,000*
Scenario 1 - Full Requested Contribution					
Starting Cash Balance	**$ 2,700,000**	**$ 3,000,000**	**$ 2,200,000**	**$ 1,500,000**	**$ 3,600,000**
Total Annual Contribution	$ (800,000)	$ (2,100,000)	$ (2,100,000)	$ (2,300,000)	$ -
Revised Unallocated Cash Available	**$ 1,900,000**	**$ 900,000**	**$ 100,000**	**$ (800,000)**	**$ 3,600,000**
Scenario 2 - Stormwater Only					
Starting Cash Balance	**$ 2,700,000**	**$ 3,800,000**	**$ 3,000,000**	**$ 2,300,000**	**$ 6,700,000**
Total Annual Contribution	$ -	$ (2,100,000)	$ (2,100,000)	$ -	$ -
Revised Unallocated Cash Available	**$ 2,700,000**	**$ 1,700,000**	**$ 900,000**	**$ 2,300,000**	**$ 6,700,000**
Scenario 3 - South of Hickrory to Railroad					
Starting Cash Balance	**$ 2,700,000**	**$ 3,000,000**	**$ 3,300,000**	**$ 1,900,000**	**$ 6,300,000**
Total Annual Contribution	$ (800,000)	$ (1,000,000)	$ (2,800,000)	$ -	$ -
Revised Unallocated Cash Available	**$ 1,900,000**	**$ 2,000,000**	**$ 500,000**	**$ 1,900,000**	**$ 6,300,000**
Scenario 4 - Half of the Requested Amount					
Starting Cash Balance	**$ 2,700,000**	**$ 3,400,000**	**$ 3,650,000**	**$ 2,850,000**	**$ 7,250,000**
Total Annual Contribution	$ (400,000)	$ (1,050,000)	$ (2,200,000)	$ -	$ -
Revised Unallocated Cash Available	**$ 2,300,000**	**$ 2,350,000**	**$ 1,450,000**	**$ 2,850,000**	**$ 7,250,000**

REIMBURSEMENT CONCEPT

URA staff conducted preliminary research into a creative concept whereby the URA would be entitled to reimbursement for a portion of Project costs. Similar to existing City of Fort Collins development reimbursement programs, parcels that directly benefit from the improvements would be obligated to reimburse the URA a proportional and relatively nominal amount of money upon redevelopment. In theory, these reimbursements could be regarded as receivables for the URA to collect past the 2029 sunset or waived at the discretion of the URA Board.

ECONOMIC IMPACT

Economic & Planning Systems, Inc., an economic and financial consultant with a long history of work for the URA and City of Fort Collins, was engaged by URA staff to analyze potential economic impacts and return on investment that could be realized if hypothetical redevelopment projects were to be stimulated by the Project. The report is attached as Attachment 1and includes the following key findings:

- *The planned and proposed stormwater improvements (detention pond, outfalls) will allow parcels west of College Avenue (to) develop without substantial costs to detain and treat stormwater on site.*

- *The planned right of way and roadway improvements will formalize parallel street network to College Avenue and will increase access for parcels west of College Avenue that improve their development viability.*

- *The potential development projects are estimated to generate $1.3 million annual in property tax (to all districts).*

- *The commercial space in the projects is estimated to generate $382,500 in annual sales tax (to the City).*

- *In aggregate, the projects can pay back (in the form of tax revenues) the cost of the URA contributions in 7 years.*

- *The net tax generation benefit after 10 years is $6.75 million.*

ATTACHMENTS

1. EPS Return on Investment Report
2. Existing Condition Photos

NORTH COLLEGE URA INFRASTRUCTURE RETURN ON INVESTMENT ANALYSIS

February 4, 2026

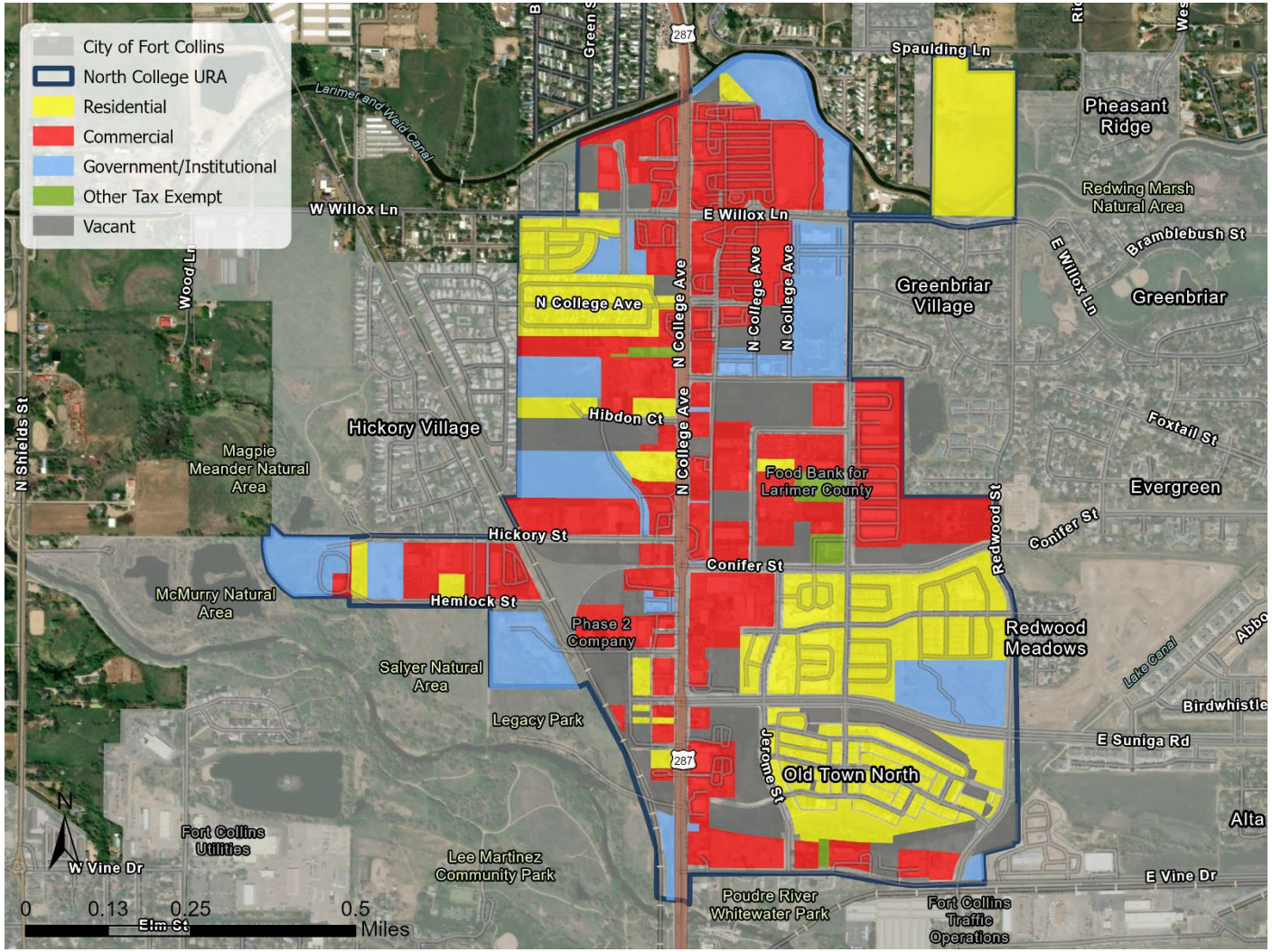
Economic & Planning Systems, Inc.
The Economics of Land Use

1600 Stout Street, Suite 1850 • Denver, CO 80202
303.623.3557 • www.epsys.com

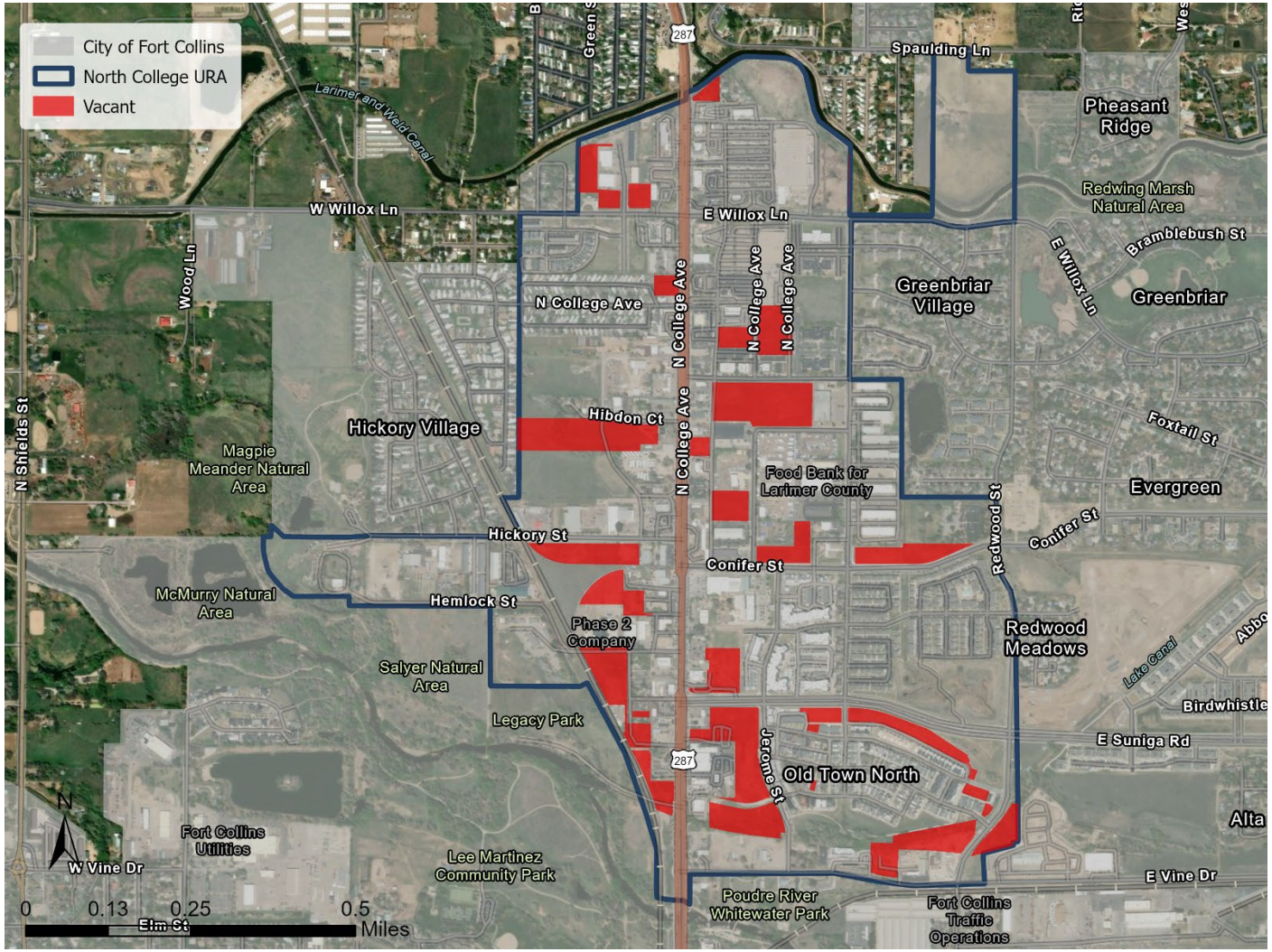
LAND USE CONDITIONS

NORTH COLLEGE URA

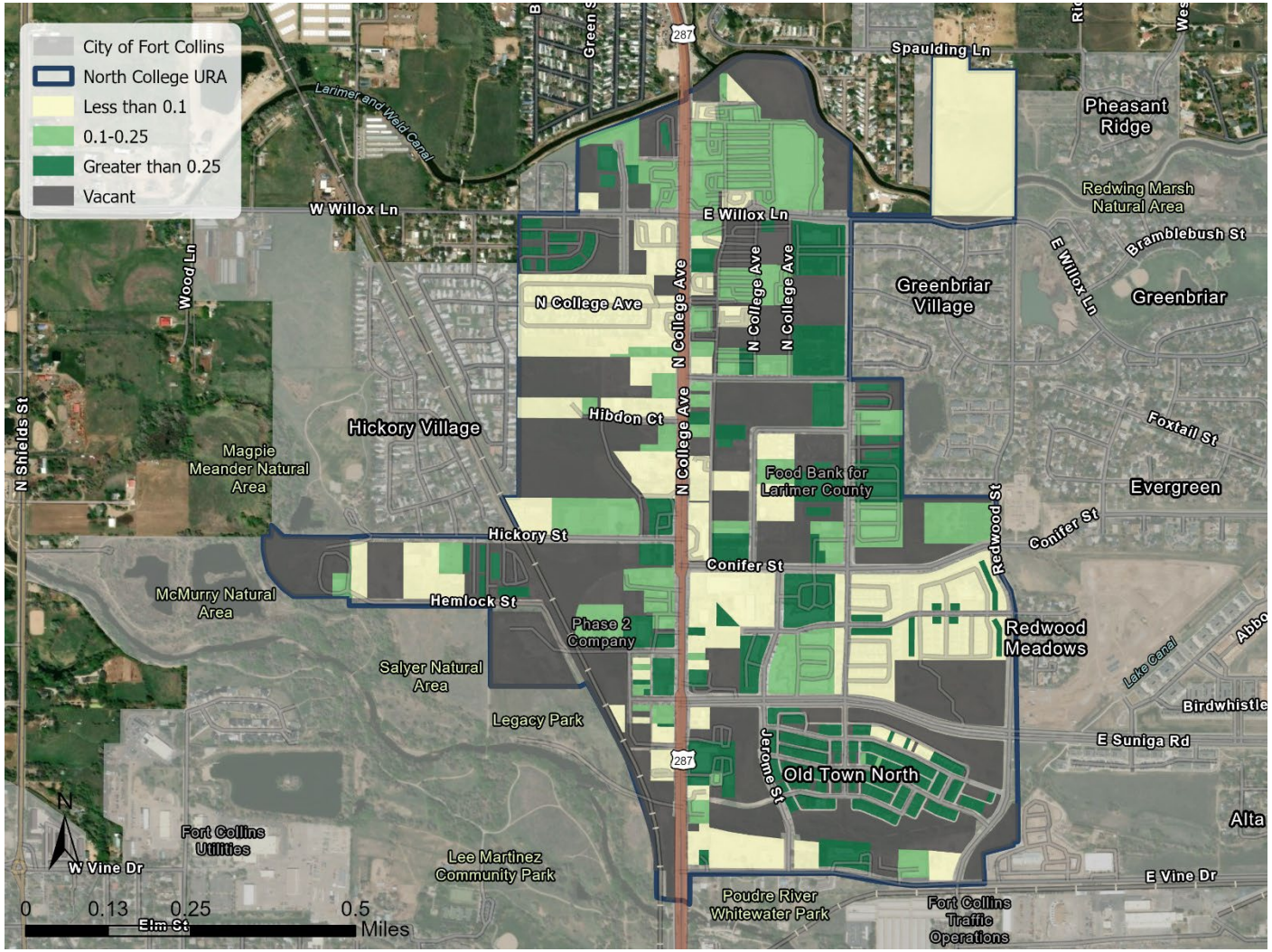
CURRENT LAND USE



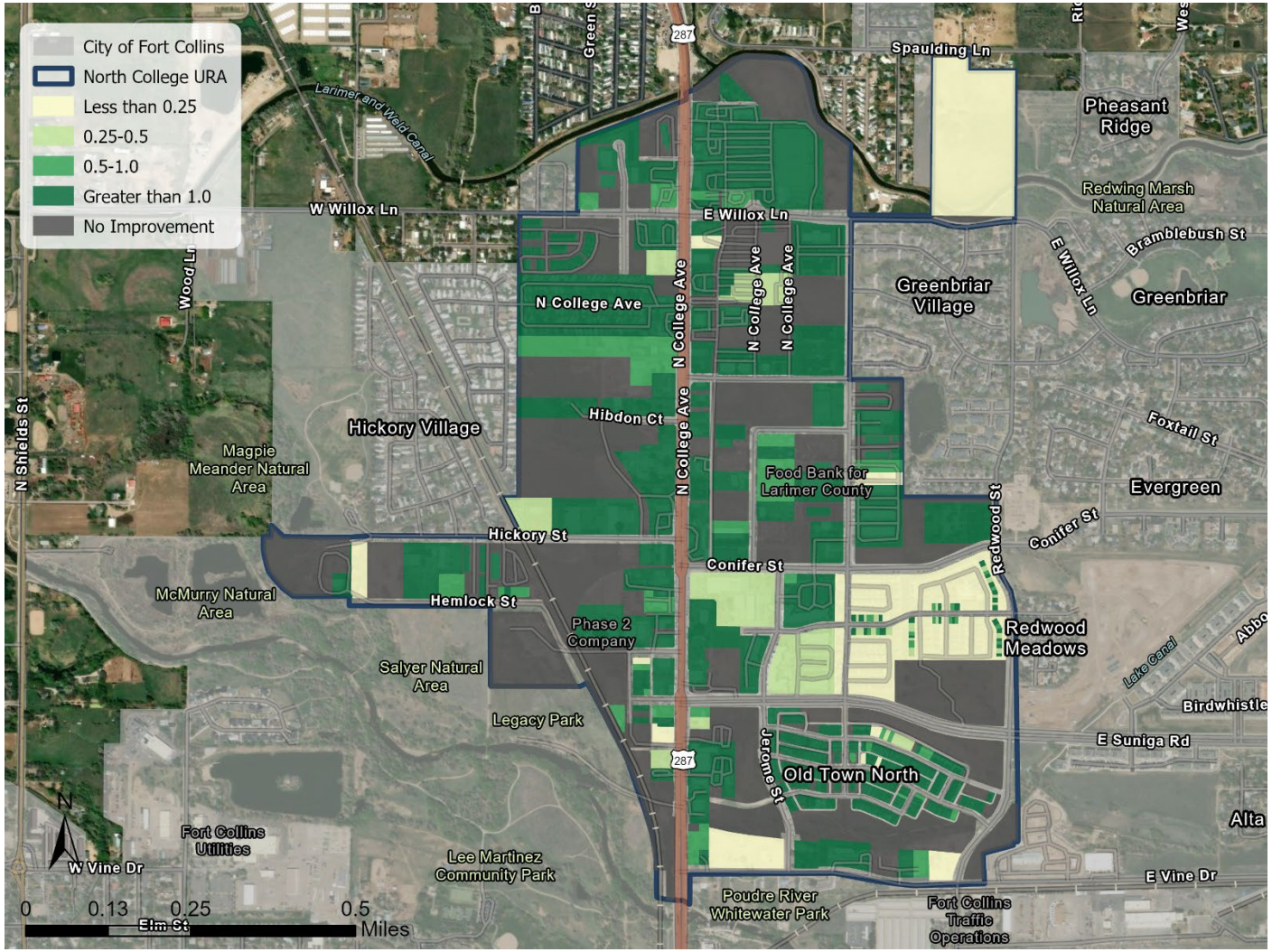
VACANT SITES



FLOOR AREA RATIO



BUILDING TO LAND VALUE RATIO



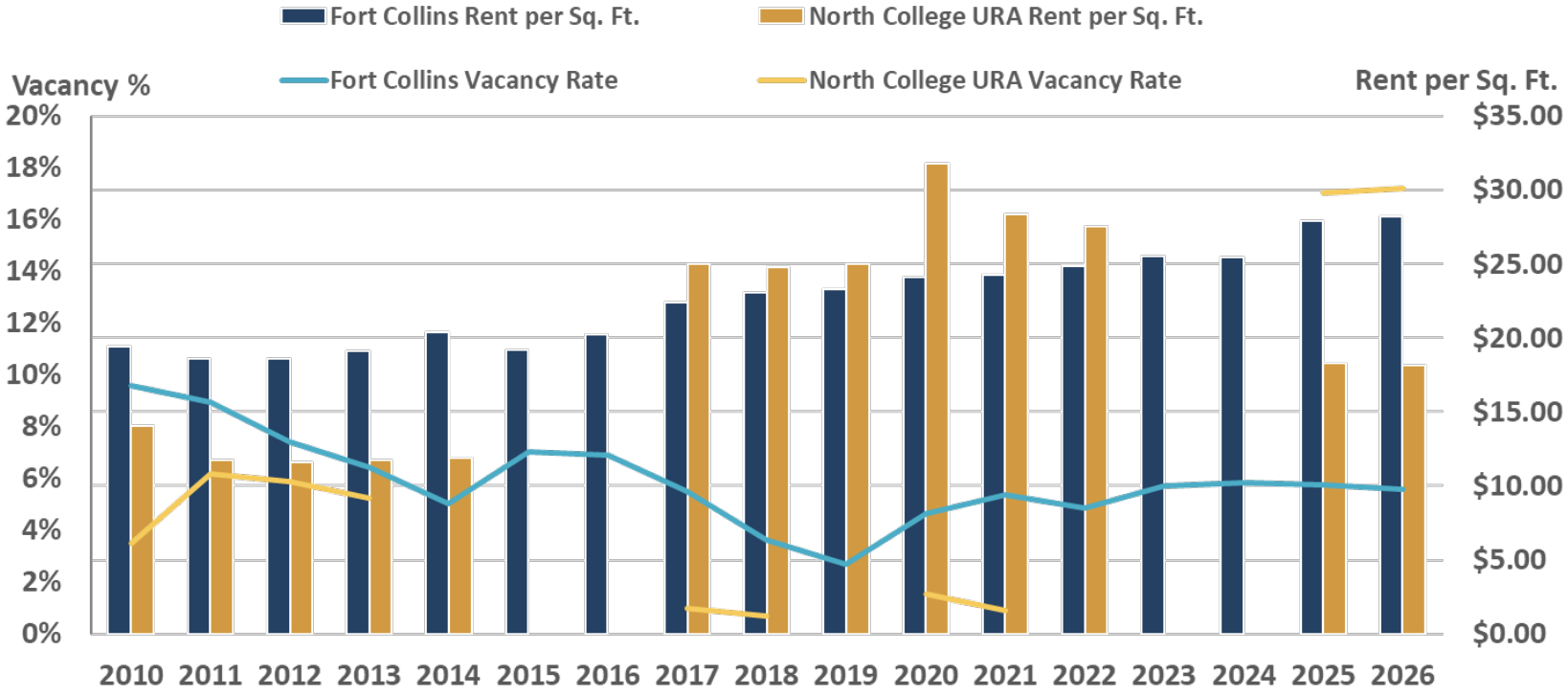
LAND USE CONDITIONS FINDINGS

- Wide range of existing uses and ages of buildings in URA
- Scattered number of vacant parcels with most lacking frontage to College Avenue or good access
- More parcels with lower value buildings/uses than vacant parcels indicate that large development projects will be in the form of redevelopment and can benefit from assistance to make possible
  - E.g. lot consolidation, addressing infrastructure upgrades/improvement costs
- Most of development opportunity areas are zoned Service Commercial (CS) which allows for a wide range of uses indicating existing zoning is not a barrier to development in most cases

REAL ESTATE CONDITIONS

OFFICE TRENDS

- Inventory is stagnant in the URA
- Limited data on rent and vacancy rates, however the combination of high vacancy and low rent indicates limited demand for office space



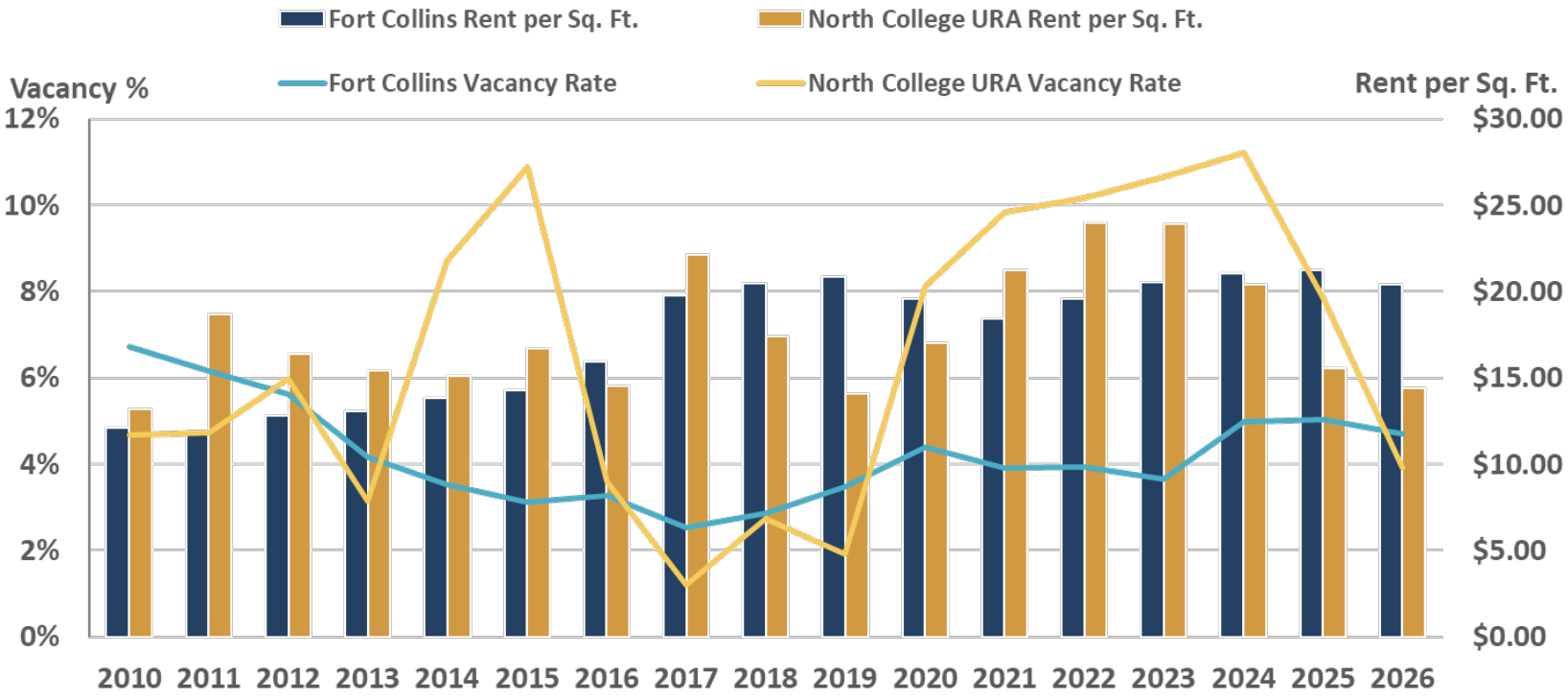
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1 Total	Ann. #	Ann. %
Fort Collins				
Office				
Inventory (Sq. Ft.)	8,495,699	71,778	11,963	0.1%
Vacancy Rate	5.6%			
Rent (Gross)	$28.17			
Deliveries (Sq. Ft.)		8,648		
North College URA				
Office				
Inventory (Sq. Ft.)	192,980	0	0	0.0%
Vacancy Rate	17.2%			
Rent (Gross)	$18.18			
Deliveries (Sq. Ft.)		0		

Source:CoStar; Economic & Planning Systems

RETAIL TRENDS

- The URA added 14,400 sq. ft. of retail space since 2020
- Compared to Fort Collins, the URA has lower rent partly due to older/lower quality spaces



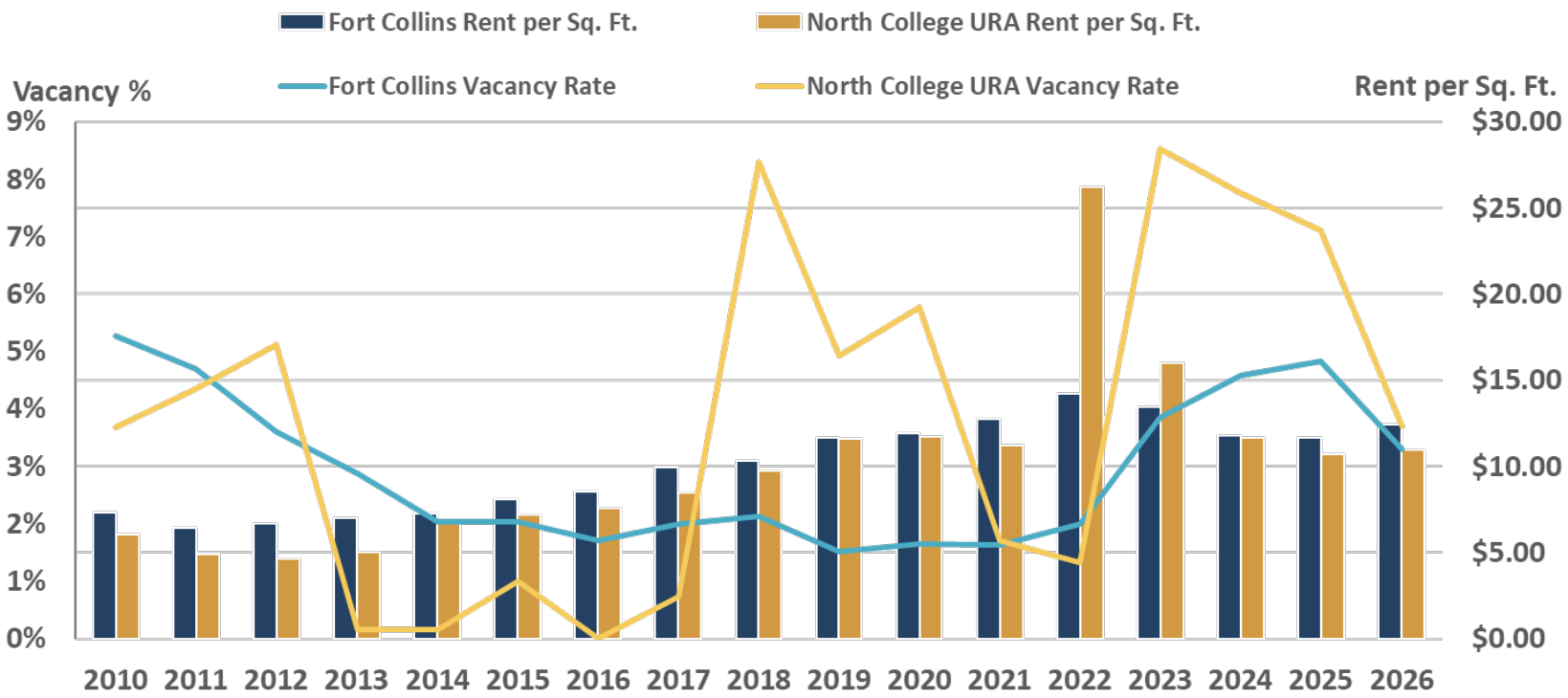
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1 Total	Ann. #	Ann. %
Fort Collins				
Retail				
Inventory (Sq. Ft.)	11,721,562	141,136	23,523	0.2%
Vacancy Rate	4.7%			
Rent (Gross)	$20.42			
Deliveries (Sq. Ft.)		70,000		
North College URA				
Retail				
Inventory (Sq. Ft.)	569,998	14,424	2,404	0.4%
Vacancy Rate	3.9%			
Rent (Gross)	$14.38			
Deliveries (Sq. Ft.)		0		

Source:CoStar; Economic & Planning Systems

INDUSTRIAL AND FLEX TRENDS

- Industrial rent and vacancy in the City and URA have largely trended together
- Recent additions of flex/industrial space in URA



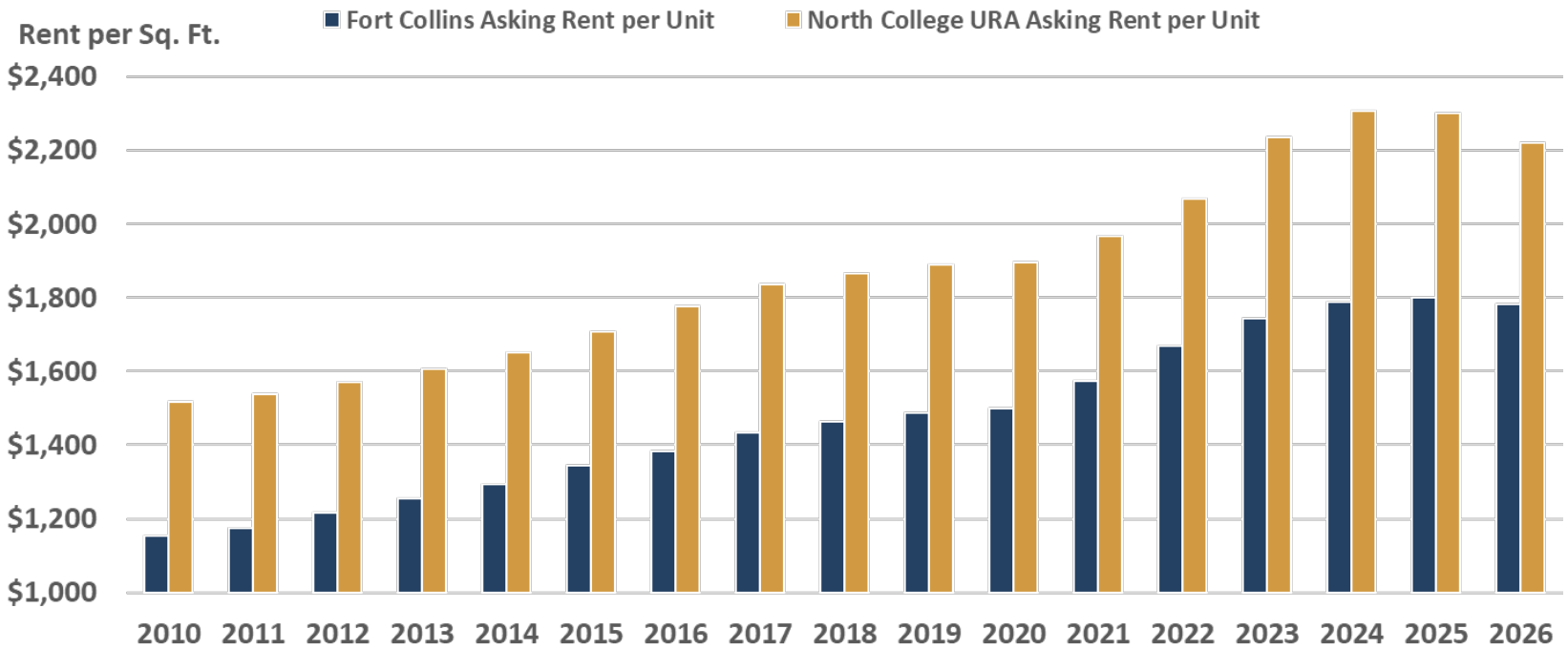
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1 Total	Ann. #	Ann. %
Fort Collins				
Industrial/Flex				
Inventory (Sq. Ft.)	13,107,563	291,089	48,515	0.4%
Vacancy Rate	3.3%			
Rent (Gross)	$12.45			
Deliveries (Sq. Ft.)	5,009	209,427		
North College URA				
Industrial/Flex				
Inventory (Sq. Ft.)	567,155	25,300	4,217	0.8%
Vacancy Rate	3.7%			
Rent (Gross)	$10.99			
Deliveries (Sq. Ft.)		0		

Source:CoStar; Economic & Planning Systems

MULTIFAMILY TRENDS

- Limited number of units in inventory in Norther Fort Collins
- Rent in the URA is approximately $300 higher compared to Fort Collins average but has trended closely with City rent changes



Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1 Total	Ann. #	Ann. %
Fort Collins				
Inventory (Sq. Ft.)	28,600	2,974	496	1.8%
Vacancy Rate	8.0%			
Asking Rent per Unit	$1,781	$282	$47	2.9%
Deliveries (Sq. Ft.)		1,083		
North College URA				
Inventory (Sq. Ft.)	889	0	0	0.0%
Vacancy Rate	5.6%			
Asking Rent per Unit	$2,220	$326	$54	2.7%
Deliveries (Sq. Ft.)		0		

Source:CoStar; Economic & Planning Systems

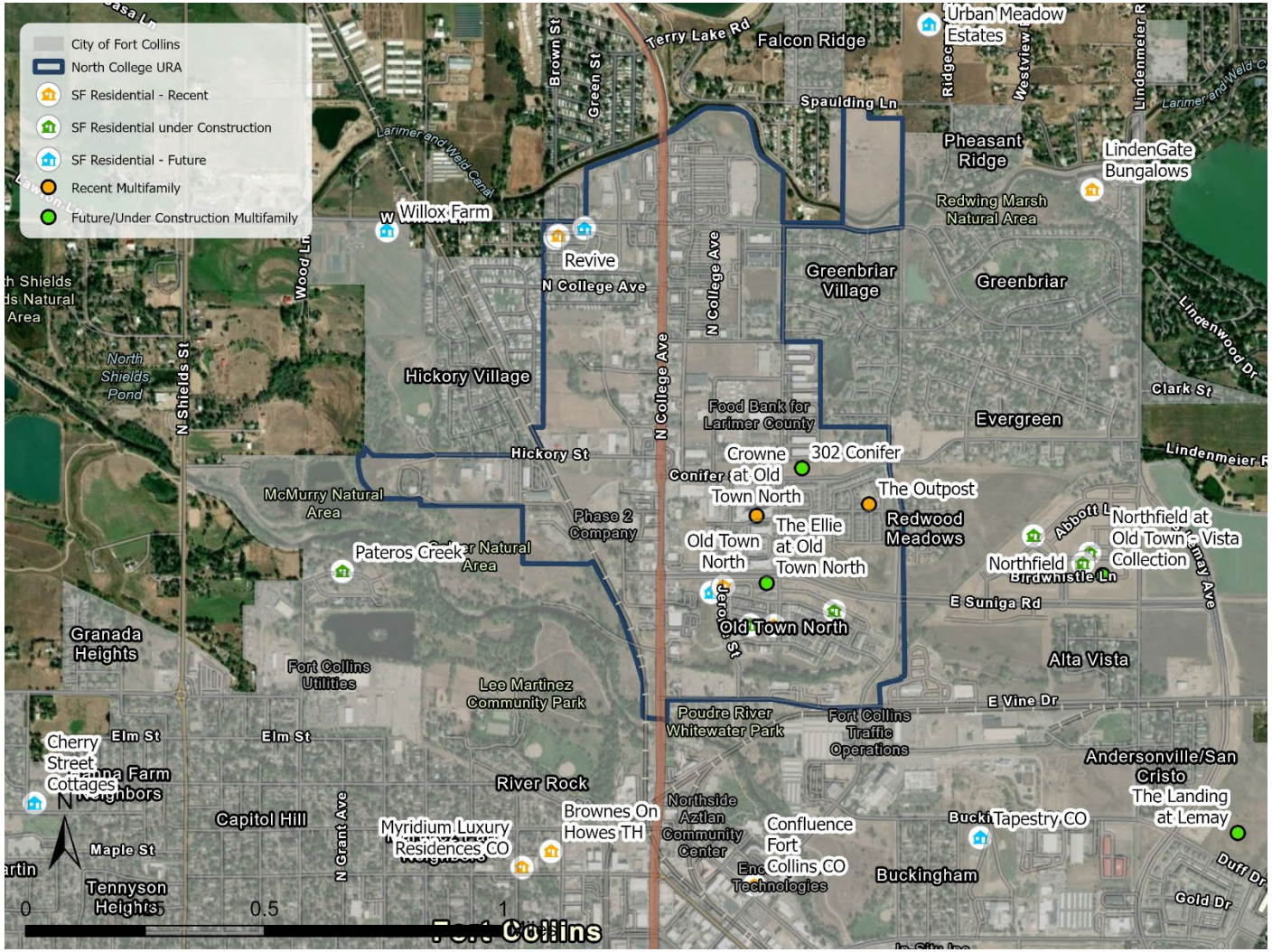
MULTIFAMILY INVENTORY

- The Crown and Ellie at Old Town North setting market for market rate rentals
- Outpost is a student-oriented product
- Other rental units in URA are primarily mobile homes

Description	Status	Year Built or Expected	Type	Units	Vacancy Rate	Asking Rent	Avg. SF per Unit	PSF
URA Multifamily Projects								
The Ellie at Old Town North	Under Construction	2026	Apartments	25	---	---	1,100	---
302 Conifer	Under Construction	2026	Apartments	76	---	---	---	---
Crowne at Old Town North	Existing	2020	Apartments	304	6.9%	$1,962	1,068	$1.84
The Outpost	Existing	2014	Student Housing	220	---	$2,577	1,790	$1.44
Total/Average	---	**2019**	---	**625**	**6.9%**	**$2,220**	**1,194**	**$1.67**
Fort Collins								
Fort Collins Multifamily	---	---	---	28,600	5.6%	$1,781	898	$1.99

Source: CoStar; Economic & Planning Systems

PROPOSED AND UNDER CONSTRUCTION RESIDENTIAL



FOR-SALE RESIDENTIAL PROJECTS

Achievable Prices in Northern Fort Collins

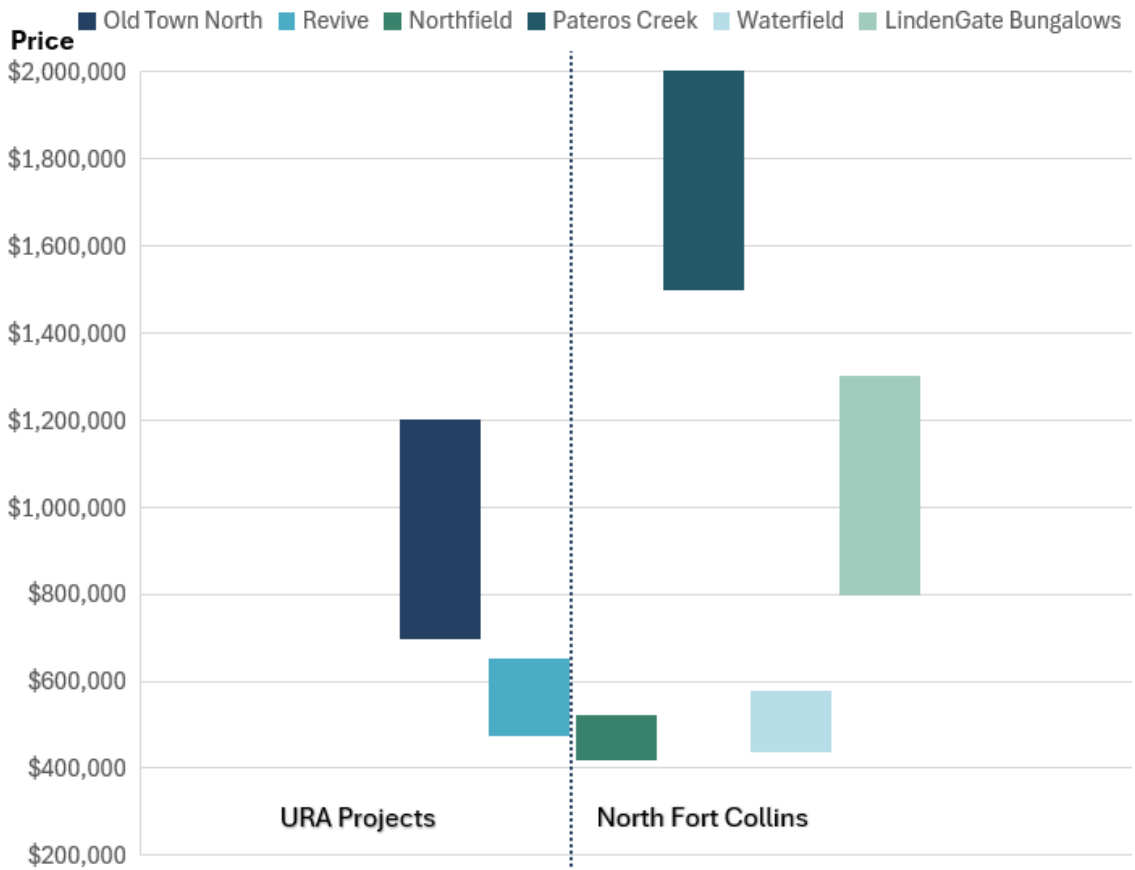
- Single-family: $450,000 to $2 million
- Townhomes: $420,000 to $750,000
  - Excludes higher end products
- Condos: $350,000 to $750,000
  - Excludes higher end products
- Prices are at or above citywide averages for each product type indicating the area is competitive

For-Sale Project	Status	Project Start	Percent Complete	Product	Units	Sale Price	PSF
URA Residential Projects							
Old Town North	Active	2007	66.0%	Single-Family Townhomes Condos	332	$700k to $1.2m $450k to $675k $450k to $500k	$300 to $520 $300 to $400 $360 to $400
Revive	Active	2015	79.7%	Single-Family Townhomes	69	$475k to $650k $625k to $750k	$275 to $375 $275 to $350
North Fort Collins Residential Projects							
LindenGate Bungalows	Complete	2005	100.0%	Single-Family	12	$800k to $1.3m	$250 to $325
Brownes On Howes TH	Complete	2015	100.0%	Townhouse	6	$1.4m to $1.6m	$475 to $550
Pateros Creek	Active	2015	80.0%	Single-Family	40	$1.5m to $2.0m	$550 to $725
Myridium Luxury Residences CO	Complete	2017	100.0%	Condos	29	$500k to $1.2m	$500 to $600
Confluence Fort Collins CO	Complete	2018	100.0%	Condos	26	$350k to $750k	$350 to $625
Waterfield	Active	2019	13.8%	Single-Family Townhomes	500	$440k to $575k $390k to $485k	$225 to $300 $225 to $275
Northfield	Active	2022	36.5%	Townhomes Condos	375	$422k to $520k $350k to $508k	$225 to $275 $275 to $400
Cherry Street Cottages	Future	ND	0.0%	Single-Family	6	ND	ND
Montava	Future	ND	0.0%	Single-Family Townhomes	2,337	ND	ND
Mountain Vista	Future	ND	0.0%	Single-Family Townhomes	1,085	ND	ND
Tapestry CO	Future	ND	0.0%	Condos	140	ND	ND
Urban Meadow Estates	Future	ND	0.0%	Single-Family	15	ND	ND
Willox Farm	Future	ND	0.0%	Single-Family	62	ND	ND
Fort Collins Median							
Zillow (Dec 2025)				Single-Family	--	$575,255	--
Redfin (Dec 2025)				Single-Family Townhomes Condos	--	$605,000 $405,000 $430,000	--
Fort Collins Board of Realtors (FCBR) (July 2024)				Single-Family Townhomes	--	$620,000 $425,000	--

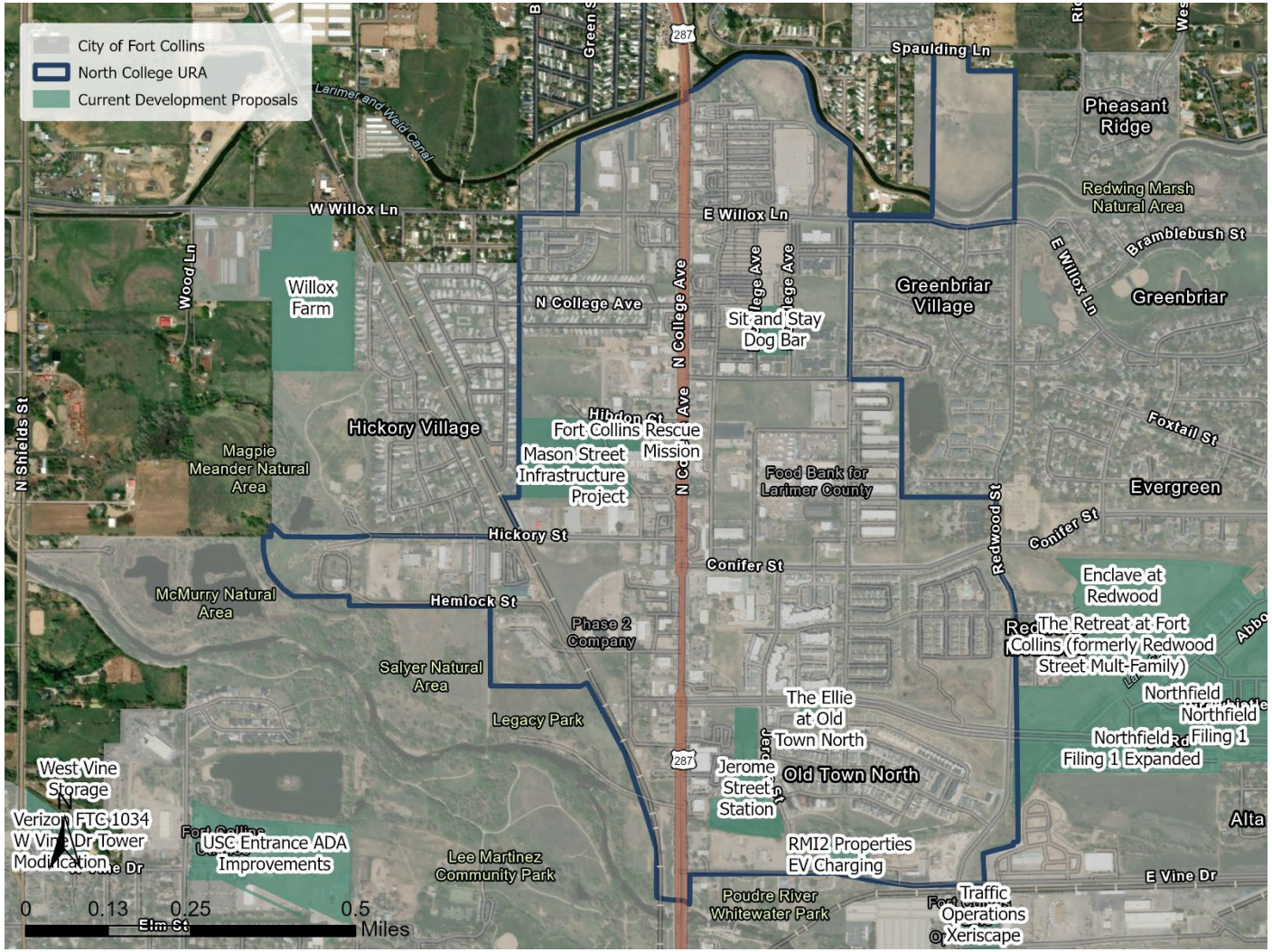
"ND" indicates no data.
Source: Zillow ; Zonda; Redfin; Economic & Planning Systems
Z:\Shared\Projects\DEN\253159-Fort Collins North College URA TIF Strategic Update\Data\[253159-Zonda.xlsx]T-6

FOR-SALE RESIDENTIAL PROJECTS PRICE RANGE

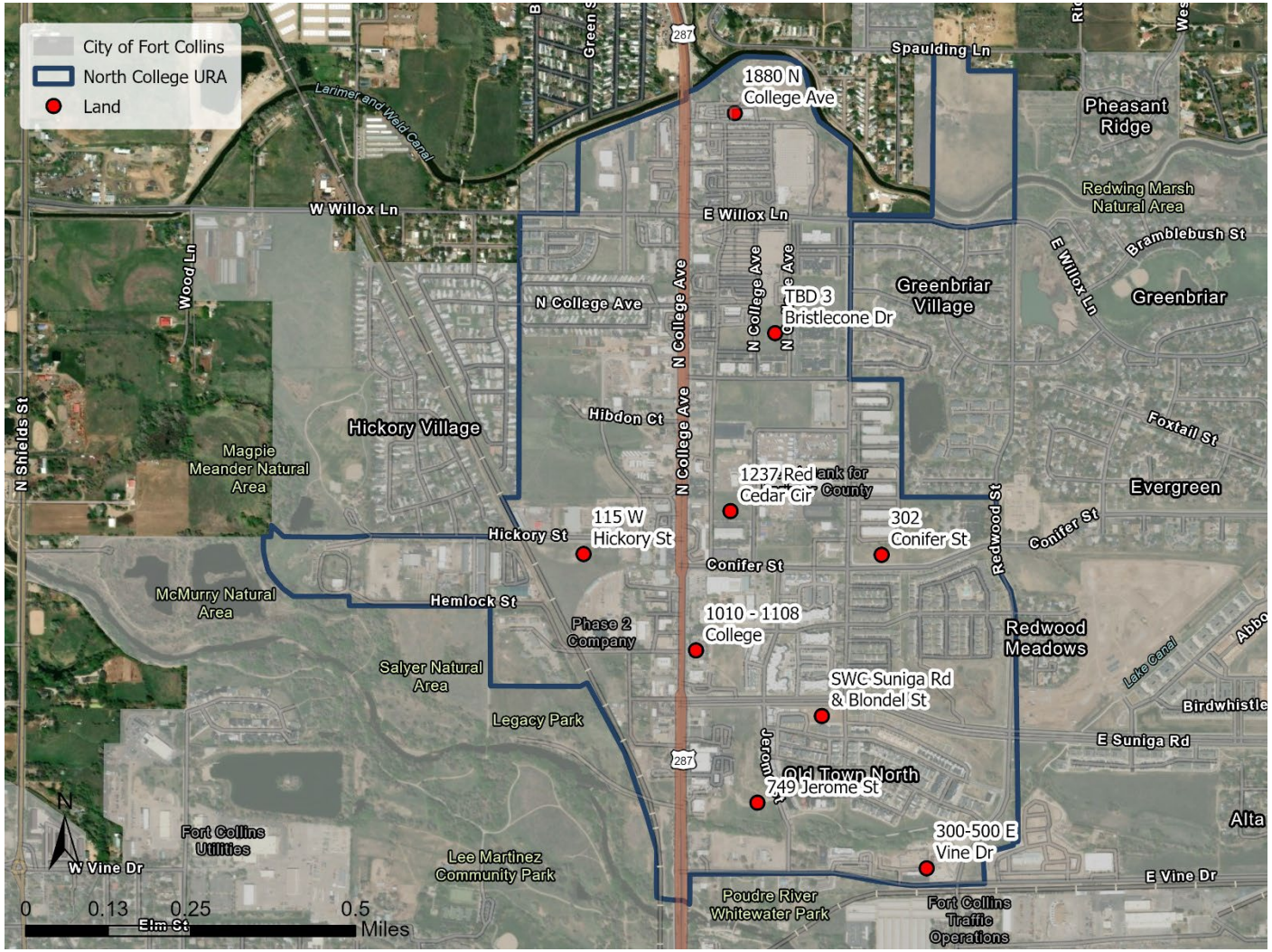
- The price range for residential for-sale projects varies greatly for the projects in Northern Fort Collins
- High-end projects (Pateros Creek) have achieved price points over $1.5 million for a single-family home.
- Projects along North College and similar to those that can be captured on the west side of College in the URA have ranged from $400,000 to $700,000 for attached for-sale products.



CURRENT DEVELOPMENT PROPOSALS



LAND SALES SINCE 2020



LAND SALES SINCE 2020

Property Name	Asking Price	Sale Price	Sale Year	Land Sq. Ft.	Price per SF	Land Acres	Price per Acre
302 Conifer St	$495,000	$650,000	2025	50,965	$12.75	1.17	$555,558
SWC Suniga Rd & Blondel St	$750,000	$740,000	2024	34,848	$21.24	0.80	$925,000
1237 Red Cedar Cir	$377,720	$275,000	2024	47,045	$5.85	1.08	$254,629
749 Jerome St	$1,450,000	$1,450,000	2022	270,508	$5.36	6.21	$233,494
TBD 3 Bristlecone Dr	$1,100,000	$1,000,000	2022	110,642	$9.04	2.54	$393,702
1010 - 1108 College	$1,009,861	$900,000	2021	27,791	$32.38	0.64	$1,410,673
300-500 E Vine Dr	ND	$2,000,000	2021	53,124	$37.65	1.22	$1,639,937
115 W Hickory St	$800,000	ND	2021	167,270	ND	3.84	ND
1880 N College Ave	$1,000,000	$750,000	2021	46,866	$16.00	1.08	$697,094
Average	**$872,823**	**$970,625**		**89,895**	**$17.53**	**2.06**	**$763,761**

"ND" = Not Disclosed.

Source: CoStar; Economic & Planning Systems

MARKET CONDITIONS FINDINGS

- Residential
  - The most active development type in Northern Fort Collins
  - Proximity to Old Town and location within the City are attractive attributes for buyers/renters
  - Diversity of products being built (type and price points)
  - Home sale prices are exceeding citywide averages
  - Limited rental product but newer project rent rates indicate strong market
  - Demand for a diversity of products (single family and attached for-sale, market and affordable rentals)
- Commercial/Industrial
  - Frontage/access to College Ave, location in City, growing residential base and relatively lower rental/land costs attractive to a diversity of smaller businesses
  - Retail and industrial/flex are uses with recent development activity
  - Demand for additional retail uses along College Avenue and smaller scale flex/industrial buildings for small businesses

FOCUS AREA ANALYSIS

APPROACH AND IMPACT OF IMPROVEMENTS

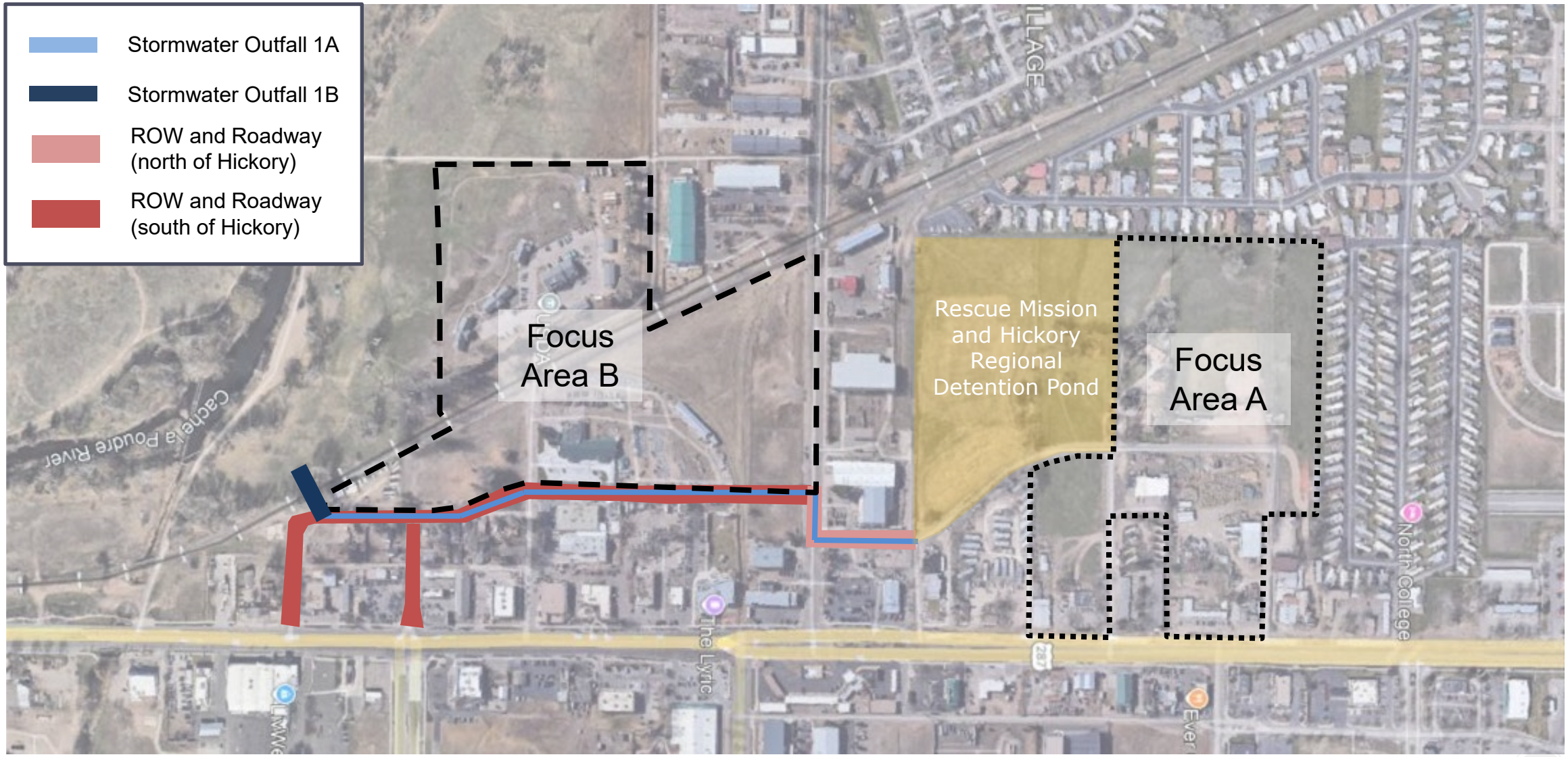
Impact of Improvements

- The planned and proposed stormwater improvements (detention pond, outfalls) will allow parcels west of College Avenue develop without substantial costs to detain and treat stormwater on site.
- The planned right of way and roadway improvements will formalize parallel street network to College Avenue and will increase access for parcels west of College Avenue that improve their development viability.

Analysis Approach

- The planned improvements are assumed to increase the viability of development of parcels west of College and facilitate development that is not likely but for these improvements. The improvements will "open up" development sites.
- The economic and fiscal impacts of potential development of these sites, using prototypical development programs, are assessed to illustrate the potential return on investment for the URA of the improvements.

NORTH COLLEGE INFRASTRUCTURE IMPROVEMENTS



NORTH COLLEGE INFRASTRUCTURE IMPROVEMENTS

- Total Project Cost of $18.4 million
- Stormwater improvements are the highest cost item
- Roadway improvements leverage cost/work that would need to be completed for stormwater
- URA Contribution
  - $7.3 million
  - 40% of total project cost

Item	Cost
Project Costs	
Property Acquisition	$1,340,138
Infrastructure Design and Construction	
Roadway	
South of Hickory	$3,744,602
North of Hickory	$595,158
Stormwater	
Phase 1A	$6,568,956
Phase 1B	$6,131,044
Total	**$18,379,898**
URA Contributions	
Right of Way Cost	$1,340,138
Roadway Cost	$1,735,904
Stormwater Outfall Cost	$4,233,333
Total	**$7,309,375**

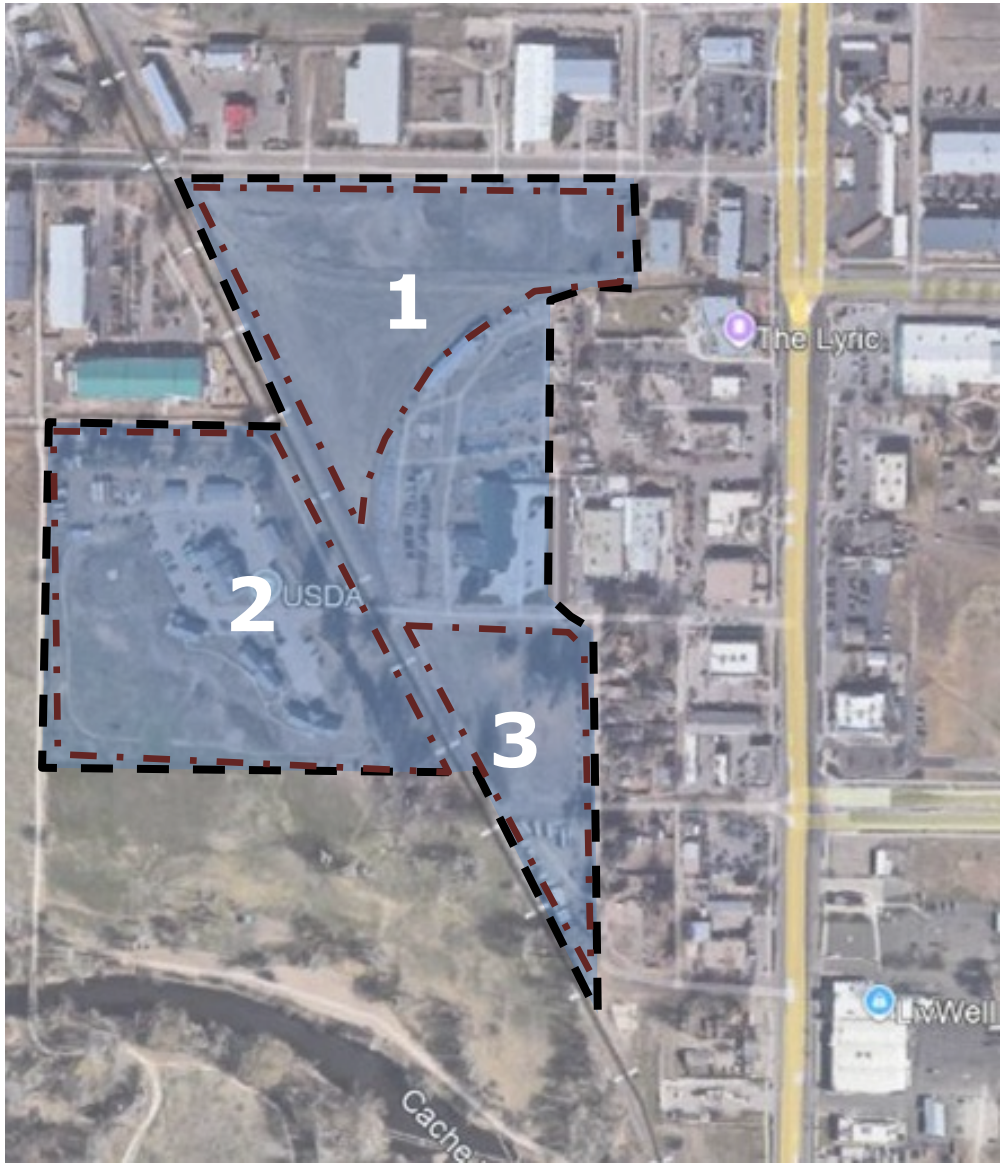
Source: City of Fort Collins

FOCUS AREA A

- 19.50 acres in total
- 12 parcels, 9 different owners
- Potential Project 1
  - 11.5 acres
  - 100 units of attached for-sale
- Potential Project 2
  - 4.5 acres
  - 30,000 sf retail
  - 15 units of attached for-sale
- Potential Project 3
  - 2.75 acres
  - 75-unit apartment
  - 5,000 sf retail

FOCUS AREA B

- 21.90 acres in total
- 8 parcels, 5 different owners
- Potential Project 1
  - 6.4 acres
  - 45,000 sf of flex-industrial
- Potential Project 2
  - 7.5 acres
  - 65-unit apartment
  - 65 units of attached for-sale
- Potential Project 3
  - 3.3 acres
  - 20,000 sf of flex-industrial



ANNUAL FISCAL IMPACTS

- The potential development projects are estimated to generate $1.3 million annual in property tax (to all districts)
- The commercial space in the projects is estimated to generate $382,500 in annual sales tax (to the City).

Description	Property Tax			Sales Tax	Total
	City *9.80 Mills*	Other Districts *82.93 Mills*	Total *92.73 Mills*	City *4.35%*	
Focus Area A					
Project Area 1	$36,189	$306,337	$342,526	$0	$342,526
Project Area 2	$22,291	$188,689	$210,980	$325,434	$536,414
Project Area 3	$13,962	$118,190	$132,152	$57,094	$189,246
Subtotal	**$72,442**	**$613,217**	**$685,659**	**$382,528**	**$1,068,187**
Focus Area B					
Project Area 1	$21,590	$182,755	$204,345	$0	$204,345
Project Area 2	$38,161	$323,027	$361,187	$0	$361,187
Project Area 3	$9,797	$82,932	$92,729	$0	$92,729
Subtotal	**$69,547**	**$588,713**	**$658,261**	**$0**	**$658,261**
TOTAL	**$141,989**	**$1,201,930**	**$1,343,919**	**$382,528**	**$1,726,447**

Source: Economic & Planning Systems

RETURN ON INVESTMENT

- In aggregate, the projects can pay back (in the form of tax revenues) the cost of the URA contributions in 7 years
- The net tax generation benefit after 10 years is $6.75 million

Description	Economic Impact [1]			Infrastructure Costs (URA Contribution)				Net Benefit/Return	
	Property Tax *91.291 Mills*	Sales Tax *4.35%*	Total	Property	Storm-Water	Street	Total	10-Year Net Benefit [2]	Payback Years
Focus Area A									
Project Area 1	$2,740,211	$0	$2,740,211	$427,656	$1,350,914	$145,645	$1,924,215	$815,996	8
Project Area 2	$1,687,838	$2,740,500	$4,428,338	$168,167	$531,219	$57,272	$756,657	$3,671,681	5
Project Area 3	$1,057,220	$570,938	$1,628,157	$103,202	$326,002	$35,147	$464,350	$1,163,807	5
Subtotal	**$5,485,268**	**$3,311,438**	**$8,796,706**	**$699,025**	**$2,208,135**	**$238,063**	**$3,145,223**	**$5,651,483**	**6**
Focus Area B									
Project Area 1	$1,634,757	$0	$1,634,757	$237,958	$751,681	$555,944	$1,545,583	$89,174	10
Project Area 2	$2,889,497	$0	$2,889,497	$279,536	$883,019	$653,083	$1,815,638	$1,073,859	7
Project Area 3	$741,831	$0	$741,831	$123,619	$390,499	$288,814	$802,932	-$61,100	11
Subtotal	**$5,266,085**	**$0**	**$5,266,085**	**$641,113**	**$2,025,199**	**$1,497,841**	**$4,164,152**	**$1,101,933**	**8**
TOTAL	**$10,751,354**	**$3,311,438**	**$14,062,791**	**$1,340,138**	**$4,233,333**	**$1,735,904**	**$7,309,375**	**$6,753,416**	**7**

[1] 10 years of net property and sales tax

[2] 10 years of annualized property tax benefit net infrastructure costs

Source: Economic & Planning Systems

DEVELOPMENT LIKELINESS

Description	Site Attractivess	Land Assembly Difficulty	Barriers / Difficulty to Develop	Likeliness to Develop	Comments
Focus Area A					
Project Area 1	Medium	Medium	Low	High	Desire of single family home owners to sell is biggest barrier to site aggregation. City owned parcel could be developed without aggregation but would benefit from a larger/cohesive site.
Project Area 2	High	Low	Medium	Medium	Desire of owner to redevelop and displace existing uses is biggest barrier.
Project Area 3	High	Low	Low	Medium	Desire of owner to redevelop is biggest barrier.
Focus Area B					
Project Area 1	Medium	High	Low	Low	Purchasing land owned by Union Pacific is most challenging aspect which can be a lengthy process with a potentially unmotivated owner. Addition of Union Pacific site to parcels along Hickory provides for larger site with more depth, which increases development options.
Project Area 2	Medium	Low	Medium	Medium	Single parcel owned by Bureau of Land Management. Traditionally the US Gov't is slow/resistant to sell however current Administration is more in favor of disposition of land especially for housing which may present an opportunity in near term.
Project Area 3	Medium	Low	Low	High	Most development ready site and will benefit from infrastructure improvements.

Source: Economic & Planning Systems

Alpine Street and College Avenue (looking west)

Mason Street and Hemlock Street (looking south)