

AGENDA

URA Finance Committee

March 12, 2026

4:00 pm – 5:00 pm

1. 1505 North College Ave Adaptive Reuse Project: Loan and Grant Request

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/24893295363110?p=jNZjKb49rcp6jJ27ZR>

Meeting ID: 248 932 953 631 10

Passcode: rd3je3BT

URA FINANCE COMMITTEE AGENDA ITEM SUMMARY

Staff: Andy Smith, Redevelopment Manager

Date: March 12, 2026

SUBJECT FOR DISCUSSION

1505 North College Avenue Adaptive Reuse Project: Loan and Grant Request

EXECUTIVE SUMMARY

A substantial adaptive reuse project is proposed for the property located at 1505 North College Avenue, adjacent to the former Budget Host Motel. Currently, a Community Supported Agriculture (“CSA”) urban farm operates at the property, as well as Compost Queen. The property owner proposes renovating existing structures, and then programming the site as a community hub for local businesses engaged in creativity, the circular economy, and food systems. The estimated total project cost is approximately **\$850,000** and the owner has requested **\$275,000** from the Authority.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

1. Does the URA Finance Committee support the general framework being developed towards a formal agreement?
2. Does the URA Finance Committee support the financial terms under consideration, specifically; 1) a relatively smaller grant to help fund improvements that are visible from the public realm, and 2) a forgivable loan to fund the remaining improvements in support of the economic programming model.
3. Does the URA Finance Committee support bringing the proposal to the URA Board for consideration, and does the Committee have a recommendation?
4. What additional information does the URA Finance Committee request?

BACKGROUND/DISCUSSION

Property

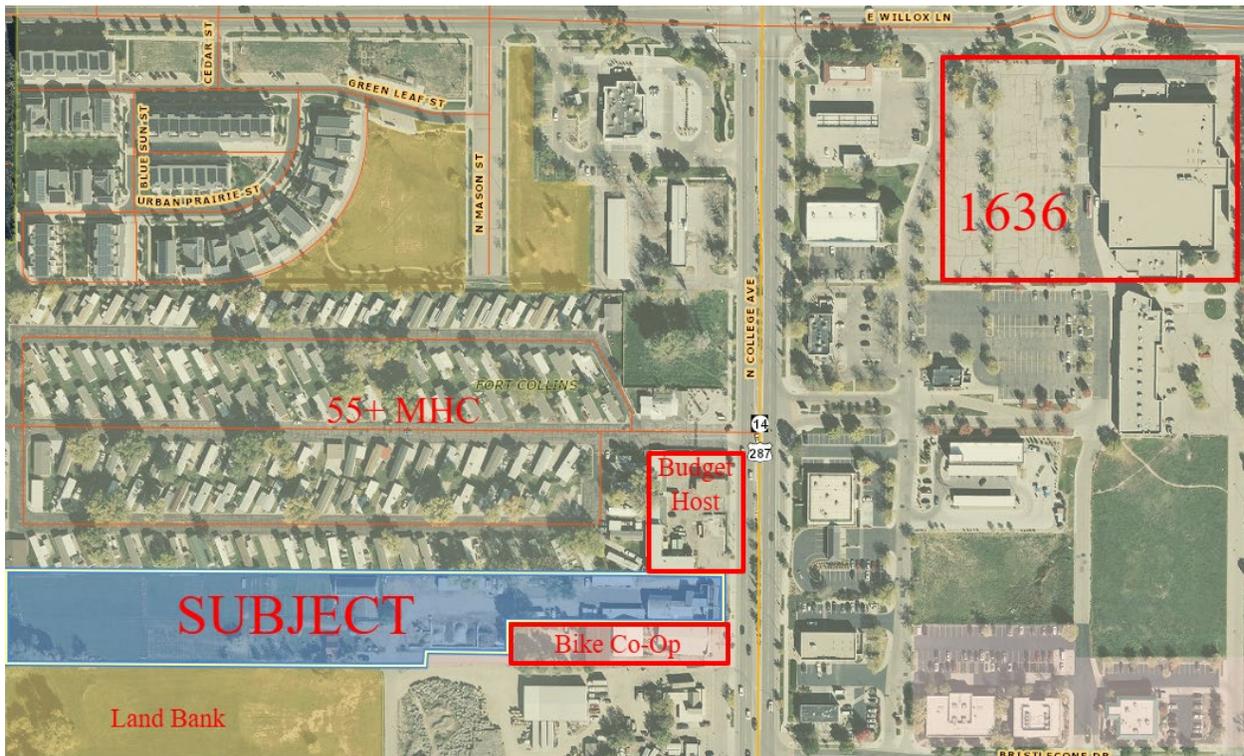
1505 North College Avenue (“1505”) is a 4.16-acre urban farm property owned by the same family since 1945. There are several small buildings and accessory structures on the property, mostly in marginal or poor condition. Most of the parcel is occupied by Back Gate Farms, a neighborhood

CSA owned and operated by the property owner. Compost Queen leases a considerable balance of the property, while the structures along North College Avenue are vacant and in poor condition.



1505 is located:

- South of the former Budget Host Motel and the North College manufactured housing community (55+)
- North of the Bike Co-Op and a City of Fort Collins Land Bank site
- West of the Hickory Village manufactured housing community



Project Summary

The owner proposes to rehabilitate the three primary structures on the eastern portion of the property as part of an adaptive reuse strategy anchored by the farm on the western portion. Significant upgrades to building systems, façade/exterior shell, interior finishes, site infrastructure, and the landscape that interfaces with the public realm are proposed. As envisioned, the project is intended to serve as a unique neighborhood gathering place, celebrating urban agriculture, local history, art/music, sustainability, small business, and food systems.

Proposed specific adaptive reuses are described in the table below:

1505 Location	Current City Status	Food Hub Core Components	SF	Parking	Description
Old Art Shop	Vacant	Outdoor Patio	989	3	Flex outdoor space for food truck dining, farm stand
Gallery Second Floor	Active Warehousing	Administrative Offices Incubation Center	612	2	Administrative offices for operation plus shared services facility for a food business incubation center and other food system businesses, non-profits and advocacy organizations. Primary purpose to reduce overhead burdens for individual organizations, stimulate cooperative activity, educate eaters and focus on market development for a local, sustainable food system benefitting independent and family farmers.
First floor Gallery area	Active Warehousing	Bakeshop (Anchor Tenant)	1005		Small retail shop to encourage bakery or similar food business. Potential area for greenwall hydroponics in gallery.
Quonset Bay 2	Active Warehousing	Incubator Kitchen	1067	3	commercial kitchen for processing food for sale to consumers (both retail and wholesale); additional teaching/event kitchen to support nutrition education, product promotion and destination itineraries related to cooking classes, demonstrations and community or private events.
Quonset Bay 1	Active Warehousing	Aggregation, Processing & Distribution Center	533	0	Cold and dry storage, packing facilities
Quonset Upstairs	Active Warehousing	Flex Space	1219	0	Open space for member education, meetings, storage and business related activities.
Front and behind	Parking				

5,425

8

According to the owner, key strategic values include:

- **Addressing Blight:** Transform a neglected property into a vibrant hub, directly addressing local blight.
- **Economic Viability:** The combination of regenerative agriculture, value-added products, and a creative hub allows for multiple revenue streams.
- **Circular Economy Model:** The project will minimize waste by composting agricultural byproducts and community food scraps and creating a closed-loop system where one operation's output becomes another's input.
- **Community Building:** The food hub will serve as a gathering place, fostering a stronger sense of community and providing access to healthy, locally sourced food.
- **Environmental Stewardship:** Regenerative agriculture practices will improve the land's health, sequester carbon, and enhance biodiversity, creating a truly sustainable operation.

Proposed Agreement Terms

A draft term sheet is currently being negotiated by the property owner and URA staff, with highlights described below. If the URA Finance Committee is supportive, the term sheet will be finalized and then serve as the basis for a legal agreement to be drafted by URA legal counsel. The final legal agreement will be presented to the URA Finance Committee at a future meeting, and then the URA Board for consideration and final approval.

The estimated total project cost is **\$850,000** and the URA contribution will not exceed **\$275,000** and is comprised of two components:

1. **\$68,750**: A grant focused on elements visible from the street and improvements beneficial to the public
2. **\$206,250**: A loan that is incrementally forgivable if programming and uses operate and promote local food systems, creative ventures, the circular economy, while engaging the neighborhood.

Approximately 8% of the total project cost is proposed to be funded by the grant, and 24% funded by the forgivable loan.

Proposed key terms currently being discussed include, but are not limited to:

Reimbursement: The URA will only reimburse paid eligible invoices (with lien releases, etc.)

Loan Forgiveness: In the sole discretion of the URA, the loan shall be completely forgivable if the project performs and operates substantially in the manner described in a written project description, which shall be memorialized in the loan documents. Acknowledging market dynamics and the inherent risks of the project, the URA may accept alternative uses and programs that demonstrate public benefit outcomes equal to or better than specific uses described in the forthcoming loan documents.

Forgiveness Period: If loan forgiveness terms and conditions (above) are satisfied, principal loan amount shall be forgiven by 20% every year on the anniversary date of project completion date, for a period of five (5) years. During the forgiveness period, the interest rate shall be 0.00%, and borrower will submit annual activity reports regarding the project description and overall health of the project.

Unforgiven Loan Principal Payments: Any loan principal amount that remains unforgiven on the fifth (5th) anniversary of the project completion date (if any) shall be converted to a 36-month term loan bearing an interest rate equal to the Prime Rate published in the Wall Street Journal on that date. Monthly payments shall be due to the URA until loan principal balance and accrued interest is paid off. There shall be no prepayment penalty.

Security: The loan will be secured by a recorded Deed of Trust (3rd position or higher) and borrower guaranty.

North College Urban Renewal Plan

The North College Urban Renewal Plan (“Plan”, Exhibit C) was adopted by the Fort Collins City Council on December 21, 2004. According to the Plan (#1. *Preface and Intent*):

This Plan was prepared for adoption by the City Council in recognition that the Renewal Area requires a coordinated strategy, with financing possibilities, to eliminate blight and prevent the spread of blight, and accomplish the City’s development objectives for improving the viability of the area.

The Plan effort was originated in response to a request by existing property owners in the area. Owners reached consensus and requested the establishment of a renewal plan after years of involvement in public discussion. As a group, they recognize the problems with existing development, which is largely outdated and substandard, constituting blighted conditions, and they want to stay involved in solutions that fit the area.

The driving interest in the establishment of this Plan is to begin offering tax increment financing as a tool to stimulate and leverage both public and private sector development (including redevelopment), to help eliminate blight and prevent the spread of blight. It is the intent of this Plan for any development projects and other implementation actions to be done in a responsive manner, with full consideration for interests and concerns of property owners in the area.

Development and redevelopment in the area is anticipated to occur incrementally over a substantial period of time.

Key objectives and strategies described in the Plan include (3. *Plan Objectives*):

To do this, this Plan is intended to stimulate private sector development in and around the Renewal Area. A combination of private investment, Authority financing, and public investment will assist progress toward the following additional objectives:

- *To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements*
- *To address and remedy conditions in the area that impair or arrest the sound growth of the city*
- *To redevelop and rehabilitate the area in a manner which is compatible with and complementary to unique circumstances in the area*
- *To 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*

Finally, according to the Plan (#4. *Renewal Activities*), an authorized activity the URA may undertake is:

Participation Agreements. The Authority may enter into participation agreements with property owners or developers in the renewal area to facilitate participation and assistance that the Authority may choose to provide to such owners or developers. These may include provisions regarding project planning, public improvements, financing, design, and any other matters allowed pursuant to the Urban Renewal Law.

Based on discussions with the property owner and others in the plan area, URA staff believes that “but for” financial support from the URA, the project will not proceed due to the high costs of construction, challenging market conditions, and “early adopter” financial risks that continue to discourage private investment in the North College Urban Renewal Plan Area.

History of Similar Projects

Since 2004, the URA has provided financial assistance to multiple projects for property improvements, adaptive reuse, and/or real estate development projects. Private real estate projects that occurred in the North College Plan Area include, but are not limited to, those that are summarized in the table below:

<i>Project</i>	<i>Year</i>	<i>Nature</i>	<i>Amount</i>
302 Conifer	2025	Development-Housing	\$3.22 M + \$100k
Lyric Theater	2017	Development & Economic	\$252,650
Hickory Commons	2016	Development	\$74,953*
Feeders Supply	2014	Adaptive Reuse	\$74,055
Aspen Heights	2013	Development-Housing	\$792,166*
Jax	2010	Improvement & Economic	\$172,757
Kaufman & Robinson	2009	Improvement & Economic	\$192,890
Valley Steel	2006	Development	\$150,000

**approved but never funded*

Finally, it should be noted that a “Storefront Improvement Grant” program for all URA plan areas was partially developed in 2013 though never implemented. Many of the objectives and guidelines from that proposed program have helped shape the 1505 North College project currently under consideration.

Property Improvement Grants and Loans

Property improvement assistance programs help address blight, stimulate private investment, and strengthen the economic performance of commercial corridors. Historically, these programs are among the most cost-effective tools available to urban renewal authorities and similar development entities that also use tax increment financing (TIF), such as downtown development authorities.

Improvement programs, whether funded through grants or loans, produce highly visible reinvestment results quickly and at relatively low public cost. This is especially true for projects

that revitalize facades, storefronts, and the exterior interface situated between the project and the public realm.

Public benefits typically include:

Blight Remediation

- ✓ Remediate blighted conditions: Addresses deteriorated building exteriors, deferred maintenance, and outdated storefronts that contribute to corridor decline.
- ✓ Prevents the return of blight: Encourages ongoing building maintenance and reinvestment, reducing the likelihood that properties will fall back into disrepair.

Catalyzing Private Investment

- ✓ Stimulates and accelerates private investment: Matching grants require property owners to invest their own capital, leveraging public funds to produce significantly larger total improvements.
- ✓ Makes projects happen—and happen sooner: Small public contributions often close financing gaps, allowing projects to move forward faster and at a higher quality level than would otherwise occur.

Strengthening the Tax Base

- ✓ Increases property values and property tax base: Exterior improvements typically increase assessed value and long-term tax increment within the urban renewal area, which will further benefit partner taxing entities soon.
- ✓ Supports sales tax growth: Improved storefronts increase visibility and customer traffic, supporting stronger retail performance and sales tax revenue.

Improving the Public Realm

- ✓ Highly visible public investment: Façade improvements deliver immediate and noticeable changes to the streetscape, reinforcing a sense of revitalization.
- ✓ Better pedestrian experience: Updated storefronts, windows, lighting, and architectural features enhance walkability and the overall quality of the public realm.
- ✓ Improved perception of safety: Well-maintained buildings and active storefronts increase natural surveillance and reduce perceptions of neglect.

Encouraging Additional Reinvestment

- ✓ Creates a “broken windows” revitalization effect: Visible improvements signal reinvestment and pride in place, encouraging adjacent property owners to upgrade their own buildings.
- ✓ Encourages nearby properties to reinvest: Façade programs often trigger a ripple effect of additional private improvements within the surrounding block or corridor.

Strategic Urban Renewal Value

- ✓ Provides a quick, visible win: Compared with large redevelopment projects, façade improvements produce tangible results within months rather than years.
- ✓ Signals public commitment to revitalization: Strategic investment by the Authority demonstrates confidence in the district and reduces perceived risk for private investors.

Property improvement assistance programs are common in Colorado, with the most familiar being the façade improvement grant program administered by the Fort Collins Downtown Development Authority. Other communities with similar programs include Loveland, Johnstown, Grand Junction, Pueblo, Greeley, Delta, Colorado Springs, Cañon City, and Dillon.

CONCLUSION

1. Does the URA Finance Committee support the general framework being developed towards a formal agreement?
2. Does the URA Finance Committee support the financial terms under consideration, specifically; 1) a relatively smaller grant to help fund improvements that are visible from the public realm, and 2) a forgivable loan to fund the remaining improvements in support of the economic programming model.
3. Does the URA Finance Committee support bringing the proposal to the URA Board for consideration, and does the Committee have a recommendation?
4. What additional information does the URA Finance Committee request?

ATTACHMENTS

- Exhibit A: Concept Renderings and Plans
- Exhibit B: Executive Summary (prepared by owner)
- Exhibit C: North College Urban Renewal Plan

View from North College Ave (looking west)



View from the north (looking south, from Budget Host parcel)



View from the west (looking east)



Exhibit B

Project: Back Gate Farm 1505 N. College, Fort Collins, CO 80524

Applicant: Lloyds Holdings LLC

Contact: David Garner (970)846-4113

email: dgarner@fb2online.com

Executive Summary – URA Application

a. What is the nature of the project?

Back Gate Farm is an urban farm located in the heart of North College. The property, owned by the same family since 1945, presents a unique opportunity for adaptive reuse. By leveraging its historic uses of farming, business incubation and art, we can transform this property from neighborhood blight into an active community asset.

The core of this vision is a synergistic model creating an example of a circular economy centered around urban regenerative agriculture and a community-focused food hub.

- The farm's land, revitalized through regenerative practices, will become an attainable example for sustainable food production, improving soil health, and turning an eyesore into a source of vitality.
- The iconic quonset hut, a symbol of adaptability, resourcefulness, and a transition from military utility to civilian life, will be repurposed as the central food hub, providing a public-facing solution to the area's blight.
- The art gallery will be repurposed into a small bakeshop supported by commissary kitchen for value-added products, a farm stand for local produce, and a space for administrative offices for operation plus shared services facility for other food system businesses.

A unique component of this model is community composting, which closes the loop on our local food system. This integrated approach ensures that every element of the property works in harmony, creating a self-sustaining ecosystem that generates both economic and social returns.

This adaptive reuse project is more than just a real estate development; it's a model for community revitalization. The project's success will be measured by quickly remediating blight and creating a hub of activity leading to growth in the adjacent properties.

- **Addressing Blight:** We will transform a neglected property into a vibrant hub, directly addressing local blight.
- **Economic Viability:** The combination of regenerative agriculture, value-added products, and a creative hub allows for multiple revenue streams.
- **Circular Economy Model:** The project will minimize waste by composting agricultural byproducts and community food scraps and creating a closed-loop system where one operation's output becomes another's input.
- **Community Building:** The food hub will serve as a gathering place, fostering a stronger sense of community and providing access to healthy, locally sourced food.
- **Environmental Stewardship:** Regenerative agriculture practices will improve the land's health, sequester carbon, and enhance biodiversity, creating a truly sustainable operation.

Project: Back Gate Farm 1505 N. College, Fort Collins, CO 80524
 Applicant: Lloyds Holdings LLC
 Contact: David Garner (970)846-4113
 email: dgarner@fb2online.com

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

Tax increment assistance is a key component of this adaptive reuse project. The high cost just to clean the buildings to be construction ready is tremendous. TIF funding will aid in the removal of blight to a degree that will make the project financially feasible and close the funding gap required to activate the property to meet current codes. Without TIF funding, it is more financially sound to hold the exiting property in its current condition.

SUMMARY OF USE OF URA FUNDS 9/29/2025	
USE	AMOUNT
Demolish vacant portion of street front property	\$ 63,000.00
Repair of front facing building	\$ 55,000.00
City permitting	\$ 17,580.00
Building façade enhancements	\$ 20,585.00
Quonset exterior upgrades	\$ 46,159.00
Overhead electrical removal	\$ 16,750.00
Windows and doors	\$ 19,063.00
Exterior site work	\$ 30,000.00
	\$ 268,137.00

c. What other sources of financing will the project secure other than TIF?

Funding sources will include owners' equity and a bank note.

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

The project's main upgrades to the public infrastructure is concentrated on assets visible from College Avenue:

- Removal and underground placement of overhead power lines
- Installation of building exterior lights adjacent to street and bus stop
- Completion of College Avenue landscaping
- Establish a clean and safe Bus Stop environment

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

The most immediate impact is the increase in the property's assessed value. **See the financial summary section above and attached letter from the County**

Project: Back Gate Farm 1505 N. College, Fort Collins, CO 80524

Applicant: Lloyds Holdings LLC

Contact: David Garner (970)846-4113

email: dgarner@fb2online.com

Assessor. Additionally, by transforming the non-productive space, facing College Avenue, into a functional retail and food hub, the project introduces new economic activity. This inviting space will draw foot traffic and encourage engagement, which will lead to Increased Sales Tax Revenue.

f. How will the project help achieve the goals of North College Urban Renewal Plan and City Plan?

- **Blight Removal** - This project quickly removes a street facing section of blight through repurposing rather than creating another vacant parcel from demolition.
- **Remedy conditions in the area that impair or arrest the sound growth of the city** - The renovation and repair in this project removes an impediment for the development of the recent purchase of the adjacent property by the URA, the Budget Host Inn.
- **Encourage the voluntary rehabilitation of buildings, improvements and conditions** - The project is being done voluntarily while increasing the revenues for taxing entities.

g. How will the project help eliminate slum and blight conditions?

This project achieves dual revitalization by eliminating a source of blight and replacing the vacant structure with a usable community asset. Featuring a clean, refreshed facade that honors the building's historical design, the property will now offer an inviting space for neighbors to gather and connect.

Ultimately, replacing the physical signs of abuse and neglect with a clean, functional structure will spark economic confidence and encourage further investment in the surrounding area.

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

The project is an example of adaptive reuse. This involves repurposing existing structures for new uses, making it a highly sustainable practice that significantly reduces waste and carbon emissions compared to new construction. The project will meet and exceed existing code by replacing failing roofs, insulation and windows.

Project: Back Gate Farm 1505 N. College, Fort Collins, CO 80524

Applicant: Lloyds Holdings LLC

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

The original building was constructed in 1904 and remodeled for a period of 45 years. We are bringing a building from 1945 building standards to current code with a new HVAC system, exterior windows and doors and insulation. We will meet existing code but vastly improving from existing conditions.

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

The current plan is to install containment, receive demolition permit and complete demolition by January 2026. The detailed construction plans should be complete by December 2025, permitting construction to start after that. Completion is estimated by October 2026.

- URA Decision – December 2025
- Construction
 - Containment -December 2025
 - Demolition – January 2026
 - Construction - March 2026
- Project Completion – October 2026

Exhibit C

**North
College
Urban
Renewal
Plan**



December 21, 2004

North College Urban Renewal Plan

December 21, 2004

Prepared by:



Community Planning & Environmental Services
Advance Planning Department
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Fort Collins, CO 80522-0580
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1. Preface and Intent

The North College Avenue Corridor Renewal Plan (Plan) is an Urban Renewal Plan prepared for the Fort Collins Urban Renewal Authority (Authority) and the City of Fort Collins (the City), pursuant to the provisions of the Urban Renewal Law, Colo. Rev. Stat. §§ 31-25-101 et seq. (Urban Renewal Law). Terms used in the Plan have the same meaning as in the Urban Renewal Law.

The jurisdictional boundaries of the Authority are the same as the boundaries of the City. Within the City boundaries there may be one or more urban renewal areas. This Plan describes the framework for certain public undertakings constituting urban renewal projects and other authorized activities under the Urban Renewal Law in the North College Corridor area, located in the City of Fort Collins, Larimer County, Colorado.

The boundary of the area to which this Plan applies generally includes those properties located within the area bounded by:

- The Cache La Poudre River on the south,
- the Larimer-Weld Canal on the north,
- an irregular line generally about a quarter mile from North College Avenue on the west,
- and irregular line generally extending to Redwood Street about a half mile from North College Avenue on the east.

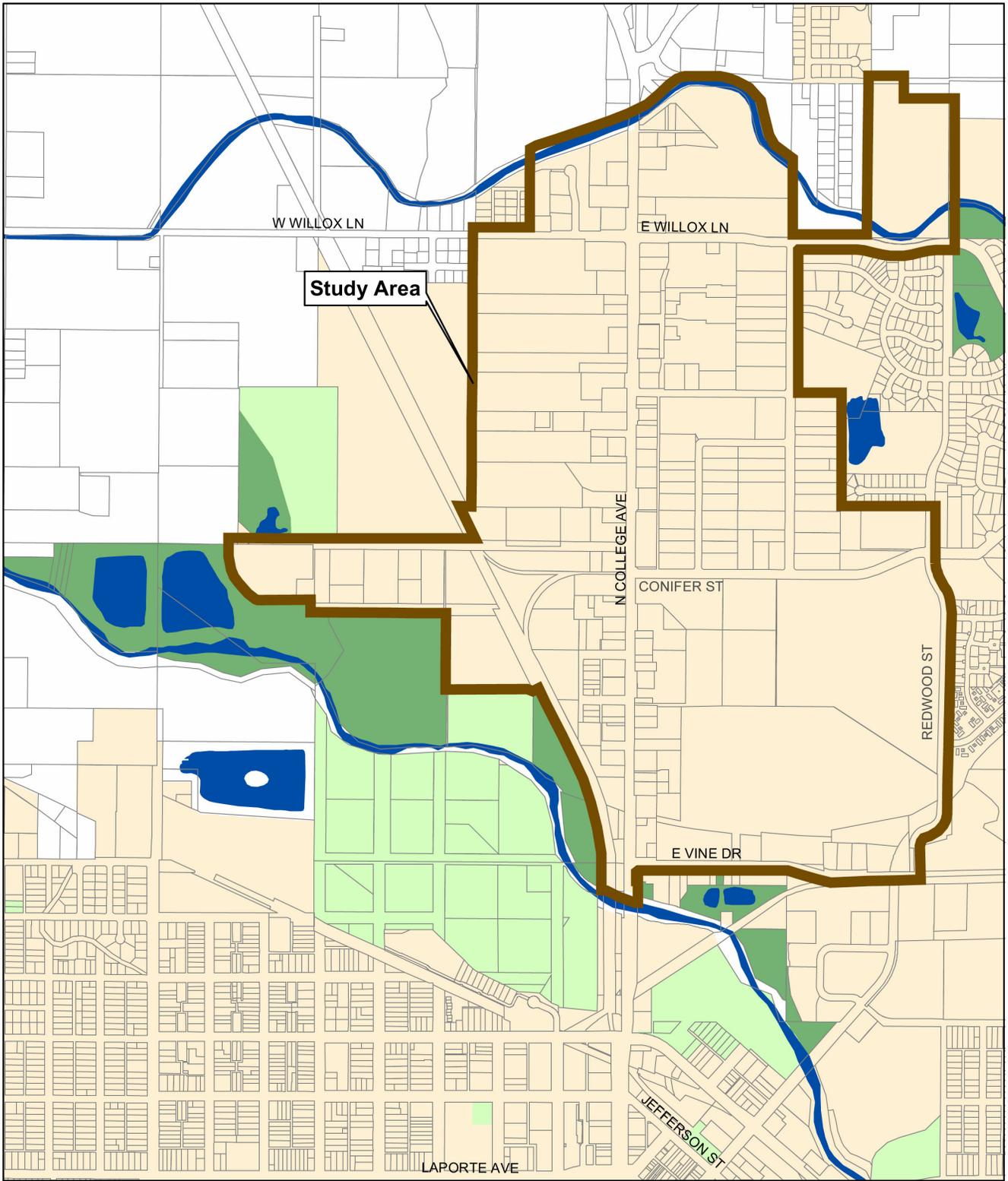
The plan area is depicted on the Boundary Map on the following page. A legal description of the area is attached hereto as Appendix A.

This Plan was prepared for adoption by the City Council in recognition that the Renewal Area requires a coordinated strategy, with financing possibilities, to eliminate blight and prevent the spread of blight, and accomplish the City's development objectives for improving the viability of the area.

The Plan effort was originated in response to a request by existing property owners in the area. Owners reached consensus and requested the establishment of a renewal plan after years of involvement in public discussion. As a group, they recognize the problems with existing development, which is largely outdated and substandard, constituting blighted conditions, and they want to stay involved in solutions that fit the area.

The driving interest in the establishment of this Plan is to begin offering tax increment financing as a tool to stimulate and leverage both public and private sector development (including redevelopment), to help eliminate blight and prevent the spread of blight. It is the intent of this Plan for any development projects and other implementation actions to be done in a responsive manner, with full consideration for interests and concerns of property owners in the area.

Development and redevelopment in the area is anticipated to occur incrementally over a substantial period of time.



-  City Limits
-  Property Lines
-  Rivers, Streams and Lakes
-  Parks
-  Natural Areas
-  Study Area Boundary




Source: City of Fort Collins
Advance Planning Department
July 2004

2. Finding of “Blight”

Based on the evidence presented at a public hearing, and in the North College Avenue Existing Conditions Study, dated September 29, 2004, a copy of which is attached hereto as Appendix “B” the City Council, by Resolution 2004-118, made a finding that the Renewal Area was “blighted” as defined by the Urban Renewal Law, by the existence of the following ten factors:

- slum, deteriorated, or deteriorating structures;
- predominance of defective or inadequate street layout;
- faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- unsanitary or unsafe conditions;
- deterioration of site or other improvements;
- unusual topography or inadequate public improvements or utilities
- the existence of conditions that endanger life or property by fire or other causes;
- buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;
- environmental contamination of buildings or property;
- the existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

The City Council also found that these factors, taken together, substantially impair the sound growth of the City, constitute an economic and social liability, and are a menace to the public health, safety and welfare of the community. Based on evidence of the “blighted” factors, the Renewal Area is appropriate for authorized activities of the Authority pursuant to the Urban Renewal Law.

3. Plan Objectives

The overall objective of this Plan is to remedy blight and prevent the spread of blight by assisting implementation of the relevant provisions contained in the following documents:

- *North College Avenue Corridor Plan*
- *North College Avenue Access Management Plan*
- *City of Fort Collins Master Street Plan*
- *Fort Collins Infill Infrastructure Report*
- *City Plan (The City of Fort Collins Comprehensive Plan)*
- *City of Fort Collins Master Transportation Plan*
- *Dry Creek Drainage Basin Master Plan*

To do this, this Plan is intended to stimulate private sector development in and around the Renewal Area. A combination of private investment, Authority financing, and public investment will assist progress toward the following additional objectives:

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

4. Renewal Activities

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

- a. Public Improvements. The Authority may cause, finance or facilitate the design, installation, construction and reconstruction of public improvements in the Renewal Area. In order to promote the effective utilization of undeveloped and underdeveloped land in the Renewal Area, the Authority may, among other things, enter into financial or other agreements with the City of Fort Collins to provide the City with financial or other support in order to encourage or cause the City to invest funds for the improvement of storm drainage and street conditions and deficiencies in the Renewal Area.
- b. Purchase of Property. In the event that the Authority finds it necessary to purchase any real property for an urban renewal project to remedy blight factors pursuant to the Urban Renewal Law and this Plan, the Authority may do so by any legal means available, including the exercise of the power of eminent domain, pursuant to the Urban Renewal Law. If the power of eminent domain is to be exercised for the purpose of transfer of property to another private person or entity, the Authority's decision whether to acquire the property through eminent domain shall be guided by the following criteria, with the understanding that these guidelines shall not be construed to constrain the Authority's legal ability to exercise the power of eminent domain:
 - all requirements of the Urban Renewal Law, including eminent domain procedures, have been met;
 - other possible alternatives have been thoroughly considered by the Authority;

- good faith negotiations by the Authority and/or the project developer have been rejected by the property owner;
- reasonable efforts have been undertaken to: (a) understand and address the property owner's position and his or her desires for the property and for any existing business on the site, and (b) work with the owner to either include the owner in project planning or purchase the property and relocate the owner in accordance with the Urban Renewal Law on terms and conditions acceptable to the owner.
- c. Demolition. The Authority may provide for the demolition of existing development and clearance of sites as part of specific projects.
- d. Participation Agreements. The Authority may enter into participation agreements with property owners or developers in the renewal area to facilitate participation and assistance that the Authority may choose to provide to such owners or developers. These may include provisions regarding project planning, public improvements, financing, design, and any other matters allowed pursuant to the Urban Renewal Law.
- e. Relocation Assistance. It is not expected that the activities of the Authority will displace any person, family, or business. However, to the extent that in the future the Authority may purchase property causing displacement of any person, family, or business, it shall develop a relocation program to assist any such party in finding another location pursuant to the Urban Renewal Law, and provide relocation benefits consistent with the Urban Renewal Law. There shall be no displacement of any person or business without there being in place a relocation program, which program shall become a part of this Plan when adopted.
- f. Hiring. The Authority may employ consultants, agents, and employees, permanent and temporary, and it shall determine their qualifications, duties, and compensation.
- g. Legal Authority. The Authority may also exercise all other powers given to it under the Urban Renewal Law.

5. Development Standards and Procedures

Development within the Renewal Area shall be designed and processed in accordance with the City of Fort Collins Land Use Code and other applicable standards, in the City's standard development review procedures.

6. Conformance

URBAN RENEWAL LAW

This Plan is in conformity with and subject to the applicable statutory requirements of the Urban Renewal Law.

CITY PLAN

The City's adopted Comprehensive Plan, known as *City Plan*, describes desirable land use and transportation patterns, with goals and policies for those topics along with community appearance and design, the environment, open lands, housing, the economy, and growth management. In addition, the adopted *North College Avenue Corridor Plan* is a related *Element of City Plan*.

Briefly summarized, the land use pattern envisioned by these plans for the Renewal Area is a commercial corridor well-integrated with surrounding mixed-use and residential development. The Renewal Area is envisioned to evolve with improved community design and streetscapes, in an interconnected framework of streets and blocks. One of the purposes of this Plan is to implement the vision for the Renewal Area as a commercial corridor with mixed-use residential improvements.

This Plan is intended to provide mechanisms to facilitate implementation of *City Plan*, and therefore it is in direct conformance with *City Plan*.

The following excerpts from *City Plan* highlight the linkage between *City Plan* and this Urban Renewal Plan. These are representative excerpts, and not an all-inclusive listing of relevant statements:

- **PRINCIPLE GM-8:** The City will promote compatible infill and redevelopment in areas within the Growth Management Area boundary. SEE FIGURE GM-8.
- **Policy GM-8.1 Targeted Redevelopment/Infill.** Redevelopment and infill development will be encouraged in targeted locations. The purpose of these areas is to channel growth where it will be beneficial and can best improve access to jobs, housing and services with fewer and shorter auto trips. These targeted areas are parts of the city where general agreement exists that development or redevelopment is beneficial. A major goal is to increase economic activity in the area to benefit existing residents and businesses and, where necessary, provide the stimulus to redevelop. These areas should be defined from *City Plan*, Subarea Plans, Zoning and locational criteria such as:
 - a. Underutilized land
 - b. Areas already undergoing positive change, which is expected to continue
 - c. Areas where infrastructure capacity exists
 - d. Areas where public investment is warranted from a policy perspective
 - e. Areas with special opportunities, such as where major public or private investment is already planned
 - f. Transportation opportunities:
 - Along travel corridors
 - Along enhanced travel corridors
- **Policy GM-8.4 Remedy Infrastructure Deficiencies.** The City will consider opportunities to selectively correct infrastructure deficiencies in targeted areas, such as storm drainage and streets, so that infill development or redevelopment does not pay an infrastructure “penalty” to remedy past problems in existing developed areas.
- **Policy GM-8.5 Public Investment.** The City will consider opportunities, and the costs and benefits for targeted public investment in order to encourage redevelopment and infill development in appropriate locations.

- **Policy ECON-1.5 Maintain and Expand City Revenue Base.** The City will ensure that commercial uses that generate the sales and use tax revenues which support the City’s financial base are maintained and expanded. The City will also explore other options to expand and diversify its revenue base, including targeted annexations of existing commercial corridors, such as the Mulberry Corridor, as well as revenue sharing agreements with other communities.
 - a. The City will assist in identifying and preserving key undeveloped parcels in appropriate locations for additional commercial activity.
 - b. The City will seek to strengthen existing commercial districts, such as the Downtown, North College, Campus West, and the Foothills Mall.
 - c. The City will seek to maintain and enhance its attractiveness as a place to do business in order to maintain its share of the region’s sales and use tax base.

7. Project Financing

Specific projects may be financed in whole or in part by the Authority, under the tax increment financing (TIF) provisions of CRS § 31-25-107(9)(a) of the Urban Renewal Law, or by any other available source of financing authorized to be undertaken by the Authority pursuant to CRS § 31-25-105 of the Urban Renewal Law.

The Authority is authorized to: (a) finance urban renewal projects within the Renewal Area with revenues from property tax increments, sales tax increments, interest income, federal loans or grants, agreements with public, quasi-public or private parties and entities, loans or advances from any other available source, and any other available sources of revenue; (b) issue bonds and incur other obligations contemplated by the Urban Renewal Law in an amount sufficient to finance all or any part of a project within the Renewal Area; and (c) borrow funds and create indebtedness in any authorized form in carrying out this Plan. Any principal and interest on such indebtedness may be paid from property tax increments, sales tax increments or any other funds, revenues, assets or properties legally available to the Authority. Such methods may be combined to finance all or part of the Plan activities.

PROPERTY TAX INCREMENT

A fund for financing projects may be accrued and used by the Authority under the property tax allocation financing provisions of the Urban Renewal Law. Under this method, property taxes levied after the effective date of the approval of this Plan upon taxable property in the Renewal Area each year by or for the benefit of any public body shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of the tax allocation provision, as follows:

Base Amount - That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Renewal Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Renewal Area, the effective date of the modification of the Plan, shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.

Increment amount - That portion of said property taxes in excess of such base amount shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred

by (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or in part, a specific project. Such increment amount shall also be used to pay for the Authority's financial obligations incurred in the implementation of this Plan.

Unless and until the total valuation for assessment of the taxable property in the Renewal Area exceeds the base valuation for assessment of the taxable property in the Renewal Area, all of the taxes levied upon taxable property in the Renewal Area shall be paid in to the funds of the respective public bodies.

In the event that there is a general reassessment of taxable property valuations in Larimer County, which are subject to division of valuation for assessment between base and increment, as provided above, the portions of valuations for assessment to be allocated as provided above shall be proportionately adjusted in accordance with such reassessment. Note that at the time of this Plan adoption, such a general reassessment occurs every two years, in the odd-numbered years.

When such bonds, loans, advances, indebtedness, and financial obligations, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Renewal Area shall be paid into the funds of the respective public bodies.

SALES TAX INCREMENT

The project may also be financed by the Authority under the sales tax allocation financing provisions of the Urban Renewal law. The act allows that upon the adoption or amendment of an Urban Renewal Plan, sales taxes flowing to the City may be "frozen" at their current level. The current level is established based on the previous twelve months prior to the adoption of this Plan. Thereafter, the City can continue to receive this fixed sales tax revenue. The Urban Renewal Authority thereafter may receive all, or an agreed upon portion of the additional sales taxes (the increment) which are generated above the base. The Authority may use these incremental revenues to finance the issuance of bonds, reimburse developers for public improvement costs, reimburse the City for public improvement costs and pay off financial obligations and other debts incurred in the administration of the Urban Renewal Plan. This increment is not an additional sales tax, but rather is a portion of the established tax collected by the City, and the sales tax increment resulting from redevelopment efforts and activities contemplated in this Plan.

TAX INCREMENT REIMBURSEMENT

Tax increment revenues may be used to reimburse the City and/or a developer for costs incurred for improvements related to a project to pay the debt incurred by the Authority with such entities for urban renewal activities and purposes. Tax incremental revenues may also be used to pay bonded indebtedness, financial obligations and debts of the Authority related to urban renewal activities under this Plan.

8. Plan Advisory Group

To help tailor implementation of this Plan to unique circumstances in the area, a citizen advisory group shall be formed with strong representation of owners in the North College Corridor area to render advice to the URA Board of Commissioners (Board). Furthermore, to ensure effective communication, this Plan recommends that the group include one or two members from City Council and a member from the Planning and Zoning Board. The intent of this Plan is for URA Board of Commissioners to consult with the Advisory Group on all significant actions and decisions of the Authority regarding this Plan.

9. Modifications to the Plan

This Plan may be modified pursuant to requirements and procedures set forth in CRS §31-25-107 of the Urban Renewal Law governing such modifications.

10. Reasonable Variations

The Board shall have the ability to approve reasonable variations (as determined by the Board) from the strict application of these Plan provisions, so long as such variations reasonably accommodate the intent and purpose of this Plan and the Urban Renewal Law. Plan provisions may be altered by market conditions, redevelopment opportunities and/or the needs of the community affected by the Plan.

Appendix A - Legal Description

DESCRIPTION OF THE BOUNDARY OF THE NORTH COLLEGE URBAN RENEWAL PLAN AREA

The North College Urban Renewal Plan Area is located in Sections 35 and 36 of Township 8 North Range 69 West and in Sections 1, 2, 11 and 12 of Township 7 North Range 69 West all of the Sixth Principal Meridian, City of Fort Collins, Larimer County, Colorado, being more particularly described as follows;

Commencing at the northeast corner of the said Section 2;
THENCE westerly along the north line of Section 2 to the east one sixteenth corner on the north line of Section 2 and to the TRUE POINT OF BEGINNING OF THIS DESCRIPTION;
THENCE northerly along the west line of the southeast quarter of the southeast quarter of the said Section 35 to the north right of way of West Willox Lane;
THENCE easterly along the said north right of way, to the west line of Lot 21 of the Plat of The Re-subdivision Of The Goehring Subdivision;
THENCE northerly along the west line of Lot 21 and along the west line of Lot 3 of the K-D Park Subdivision to the northerly line of the North College Annexation to the said City;
THENCE northeasterly, northerly, easterly and southeasterly along the said northerly annexation line, to the east most line of the said North College Annexation;
THENCE southerly along the said east most line and along the east line of the Nauta North College Annexation to the said City to the north right of way of East Willox Lane;
THENCE easterly along the said north right of way, to the west line of the Willox Heights Annexation to the said City;
THENCE northerly along the said west line to the north line of the said Willox Heights Annexation;
THENCE easterly, southerly and easterly along the said north line, to the east line of the said Willox Heights Annexation;
THENCE southerly along the said east line and its southerly extension to the south right of way of the said East Willox Lane;
THENCE westerly along the said south right of way to the east right of way of Blue Spruce Drive;
THENCE southerly along the said east right of way to the south line of the plat of Replat of Coachlight Plaza;
THENCE easterly along the said south line to the east line of Block 5 of the plat of Replat No. 1 of Evergreen Park;
THENCE southerly along the said east line to the south line of the plat of Nokomis Subdivision;
THENCE easterly along the said south line and its easterly extension to the easterly right of way of Redwood Street;
THENCE southerly along the said easterly right of way and its southerly extension to the southerly right of way of East Vine Drive;
THENCE westerly along the said southerly right of way to the easterly right of way of North College Avenue;
THENCE southerly along the said easterly right of way to the southerly line of the said North College Annexation;
THENCE westerly along the said southerly line, its westerly extension and along the southerly line of the Griffin Addition to the said City to a line which is 75.00 feet (measured at right angles) westerly of and parallel with the centerline of the main track of the Union Pacific Railroad;

THENCE northerly along the said parallel line to the south line of the U.S. Department of Agriculture Forest Service, Canyon Lakes Ranger District Administrative Site;
THENCE westerly along the said south line to the west line of the said Canyon Lakes Ranger District Administrative Site;
THENCE northerly along the said west line and its northerly extension to the south right of way of Hemlock Street (4th Street);
THENCE westerly along the said south right of way to the north-south centerline of the said Section 2 and to the easterly line of McMurry Park;
THENCE northerly, westerly and northwesterly along the said easterly line of McMurry Park to the east-west centerline of the said Section 2;
THENCE easterly along the said east-west centerline to the west line of the plat of Lakewood Estates Mobile Home Park;
THENCE northerly along the said west line to the northerly right of way of Hickory Street;
THENCE easterly along the said northerly right of way to a line which is 25.00 feet (measured at right angles) northeasterly of and parallel with the said centerline of the main track of the Union Pacific Railroad;
THENCE northwesterly along the said parallel line to a line which is 328.50 feet (measured at right angles) north of and parallel with the south line of the north east quarter of the said Section 2;
THENCE easterly along the said parallel line to the west line of the east half of the said northeast quarter of Section 2;
THENCE northerly along the said west line of the east half of the northeast quarter to the Point of Beginning.