



Urban Renewal Authority Board Agenda

July 23, 2026 at 4:30 PM

Emily Francis, Chair
Kristin Stephens, Vice Chair
Chris Conway
Julie Pignataro
Josh Fudge
Melanie Potyondy
Amy Hoeven
Anne Nelsen
Jessica Zamora
Dan Sapienza
Matt Schild

Council Chambers 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

Angela Hygh
Authority Attorney

Josh Birks
Executive Director

Amani Chamberlin
Acting Secretary

URBAN RENEWAL AUTHORITY BOARD MEETING 4:30 PM

A) CALL MEETING TO ORDER

Amended on

7/20/2026 and on

B) ROLL CALL

7/22/2026

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

- 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 May 28, 2026, Urban Renewal Authority Board Regular Meeting and Minutes of the June 4, 2026 Urban Renewal Authority Board Special Meeting.

The purpose of this item is to consider the approval of minutes of May 28, 2026, and the June 4, 2026 Draft meeting Minutes Urban Renewal Authority Board Regular Meeting.

2. Public Hearing and Resolution No. 166 to Approve a supplemental Budget Resolution, and a Redevelopment Agreement in support of improvements to the property at 1505 North College Avenue.

This item was amended to correct the attached resolution.

The purpose of this item is to consider a Redevelopment and Reimbursement Agreement (Exhibit A) to provide grant funding for facade, infrastructure, and community use improvements at 1505 North College Ave. ("Project"). Additionally, the resolution considers a supplemental budget appropriation of \$285,000.

3. Public Hearing and Resolution No. 167 to Approve a supplemental Budget Resolution to Provide Local Grant Match Funds in Support of Transit Oriented Development Planning Around the Proposed Front Range Passenger Rail Station

The purpose of this item is to consider a resolution authorizing a supplemental budget appropriation of \$50,000, funded through Tax Increment Financing (TIF) revenues from active Urban Renewal Plan areas, to support the City of Fort Collins' application to the Federal Transit Administration's Pilot Program for Transit-Oriented Development (TOD) Planning.

4. Resolution No. 168, Authorizing the Authority Executive Director to execute a Purchase and Sale Agreement ("PSA") to purchase property located at 1629 Blue Spruce Drive, Fort Collins, Colorado ("Property"), and a supplemental 2026 budget appropriation for \$200,000 to fund for the initial deposit.

The Purpose of this item is for the Authority to consider a resolution authorizing the Authority Executive Director to execute a Purchase and Sale Agreement ("PSA") to purchase property located at 1629 Blue Spruce Drive, Fort Collins, Colorado ("Property"), and a supplemental 2026 budget appropriation for \$200,000 to fund for the initial deposit.

Authority staff and legal counsel have negotiated a PSA to acquire the Property subject to several conditions described below. Purchasing the property is not under consideration with this action; only the PSA and earnest money deposit upon which the Authority may begin due diligence. The Property is located adjacent to the east of Authority-owned property located at 1636 North College Ave ("1636") and is the subject of ongoing discussions with community organizations and partners toward the goal of the long-discussed community center/hub in mind. Upon mutual execution of the PSA, the Authority will have 120 days to complete due diligence, inspections, and partnership discussions.

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.

July 23, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Amani Chamberlin, Acting Secretary

SUBJECT

Consideration for Approval of the Minutes of May 28, 2026, Urban Renewal Authority Board Regular Meeting and Minutes of the June 4, 2026 Urban Renewal Authority Board Special Meeting.

EXECUTIVE SUMMARY

The purpose of this item is to consider the approval of minutes of May 28, 2026, and the June 4, 2026 Draft meeting Minutes Urban Renewal Authority Board Regular Meeting. This Agenda Item Summary was amended to correct the listed meeting dates.

ATTACHMENTS

1. May 28, 2026 Draft meeting Minutes
2. June 4, 2026 Draft meeting Minutes

May 28, 2026

URBAN RENEWAL AUTHORITY BOARD**Regular Meeting – 5:00 PM****A) CALL MEETING TO ORDER**

Chair Emily Francis called the regular meeting to order at 5:00 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 Emily Francis
Vice Chair Kristin Stephens
Commissioner Chris Conway
Commissioner Julie Pignataro
Commissioner Melanie Potyondy
Commissioner Amy Hoeven
Commissioner Anne Nelsen
Commissioner Jessica Zamora
Commissioner Dan Sapienza
Commissioner Matt Schild

ABSENT

Commissioner Josh Fudge

STAFF

Executive Director Josh Birks
Acting Secretary Amani Chamberlin

C) EXECUTIVE DIRECTORS' AGENDA REVIEW

Chair Francis noted the City Manager has formally designated Josh Birks as Executive Director of the Urban Renewal Authority.

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

- Amendment to the published agenda due to an unexpected administrative error.

D) PUBLIC PARTICIPATION

None.

E) PUBLIC PARTICIPATION FOLLOW-UP

None.

~~F) ADOPTION OF CONSENT CALENDAR.~~

G) COMMISSIONER REPORTS

None.

H) DISCUSSION ITEMS

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1. Consideration for Approval of the Minutes of April 23, 2026, Urban Renewal Authority Board Regular Meeting.

The purpose of this item is to consider the approval of minutes of April 23, 2026, Urban Renewal Authority Board Regular Meeting.

PUBLIC COMMENT

None.

BOARD DISCUSSION

None.

Vice Chair Stephens moved, seconded by Commissioner Potyondy, that the Fort Collins Urban Renewal Authority approve the Minutes of the April 23, 2026 Regular Meeting.

The motion carried 10-0.

2. Consideration of a Motion to go into Executive Session to Discuss the Potential Purchase or Acquisition of Real Property Interests, Including Eminent Domain, to Receive Legal Advice on Specific Legal Questions, and to Determine Positions Relative to Matters that may be Subject to Negotiations Related to the North College Urban Renewal Plan area.

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

- ***Potential Purchase or Acquisition of Real Property Interests, including Eminent Domain,***
- ***Specific Legal Advice on Specific Legal Questions, and***

- ***Determine Positions Relative to Matters that may be Subject to Negotiations Strategy for Negotiations and Instruct Negotiators.***

and that board meeting end upon conclusion of executive session without the board returning to the regular meeting.

BOARD DISCUSSION

None.

The motion carried 10-0.

I) OTHER BUSINESS

None.

J) ADJOURNMENT

There being no further business before the board, the meeting was adjourned at 5:11 p.m.

Chair

ATTEST:

Acting Secretary

June 4, 2026

URBAN RENEWAL AUTHORITY BOARD**Special Meeting – 10:30 AM****A) CALL MEETING TO ORDER**

Chair Emily Francis called the Special meeting to order at 10:30 a.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 Emily Francis
Commissioner Julie Pignataro
Commissioner Melanie Potyondy
Commissioner Amy Hoeven
Commissioner Anne Nelsen
Commissioner Jessica Zamora
Commissioner Dan Sapienza
Commissioner Matt Schild

ABSENT

Vice Chair Kristin Stephens
Commissioner Chris Conway
Commissioner Josh Fudge

STAFF

Executive Director Josh Birks
Acting Secretary Alia Jackson

C) EXECUTIVE DIRECTORS' AGENDA REVIEW

Chair Francis noted Spanish interpretation services are available for this meeting.

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

- No changes to the published agenda.

D) PUBLIC PARTICIPATION

None.

E) PUBLIC PARTICIPATION FOLLOW-UP

None.

~~F) ADOPTION OF CONSENT CALENDAR.~~

G) COMMISSIONER REPORTS

None.

H) DISCUSSION ITEMS

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1. Public Hearing and Resolution No. 162 to Approve a Supplemental Budget Resolution to Fund Operations and Event Coordination of the Temporary Event Space Located at 1636 N. College.

The purpose of this item is to consider a supplement budget appropriation of \$25,000 for operations and event coordination of the temporary event spaced located at 1636 N. College. Additionally, this resolution authorizes the Executive Director to execute a Professional Services Agreement with the selected vendor.

PUBLIC COMMENT

None.

BOARD DISCUSSION

None.

Commissioner Pignataro moved, seconded by Commissioner Potyondy, that the Fort Collins Urban Renewal Authority adopt Resolution No. 162 to Approve a Supplemental Budget Resolution to Fund Operations and Event Coordination of the Temporary Event Space Located at 1636 N. College.

The motion carried 8-0.

Executive Director Birks noted the temporary event space will be called Plaza Unidas.

2. Public Hearing and Resolution No. 163 to Approve a Supplemental Budget Resolution for an Intergovernmental Agreement with the City of Fort Collins in Support of the North College Drainage Improvement District (NCDID) Project and Acquisition of Required Rights-Of-Way.

The purpose of this item is to consider an Intergovernmental Agreement (IGA) with the City of Fort Collins (City) to partner on long-planned stormwater infrastructure along North Maston Street within the North College Urban Renewal Plan Area. The North College Drainage Improvement

District (NCDID) stormwater project, right-of-way acquisition, and North Mason Street construction (Project) are estimated to cost **\$18.3 million**. The IGA commits the Fort Collins Urban Renewal Authority (FCURA) to contributing **\$4.75 million** towards the Project.

Additionally, the resolution considers a supplement appropriation of **\$550,000** to the **2026 FCURA budget** in support of right-of-way acquisition to be completed starting this summer. Additional appropriations will be included in the 2027 and 2028 budget processes to complete the total contribution of \$4.75 million.

PUBLIC COMMENT

None.

STAFF PRESENTATION

Executive Director Birks stated this item will require the URA to enter into an intergovernmental agreement with the City of Fort Collins for the funding of this piece of infrastructure. He noted this action would appropriate \$550,000, not the full \$4.75 million. He stated the remaining balance will be appropriated in the 2027-28 budget as the project actually moves forward.

Birks noted that if eminent domain is needed for the right-of-way acquisition, it will not be an action of the URA; it would be an action of the City as it is a City project. He also noted the total URA contribution is capped at \$4.75 million and is contingent on the City also appropriating its funds. Additionally, the City will have the responsibility for long-term maintenance of the facility.

BOARD DISCUSSION

None.

Commissioner Potyondy moved, seconded by Commissioner Pignataro, that the Fort Collins Urban Renewal Authority adopt Resolution No. 163 to Approve a Supplemental Budget Resolution for an Intergovernmental Agreement with the City of Fort Collins in Support of the North College Drainage Improvement District (NCDID) Project and Acquisition of Required Rights-Of-Way.

The motion carried 8-0.

3. **Public Hearing and Resolution No. 164 to Approve a supplemental Budget Resolution in support of authorizing the use of eminent domain to acquire property and associated interests at and related 1630 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 1630 North College Avenue. Additionally, the resolution considers a supplemental budget appropriation of **\$1.05 million** to acquire property located at **1630 N. College Avenue**.*

PUBLIC COMMENT

None.

STAFF PRESENTATION

Executive Director Birks stated this item would authorize the acquisition of 1630 North College either through a negotiated purchase or the use of eminent domain, and would amend this year's budget to appropriate \$1.05 million in support of the URA's attempt to acquire the property. He noted the property is immediately adjacent to the south of the 1636 North College property already owned by the URA, is approximately an acre in size, and includes approximately 5,000 square feet of building space which currently houses two tenants. He also noted negotiations with the

property owner have been ongoing and the URA's last offer was \$1.05 million. He have reached an impasse in part due to some disagreements regarding the purchase agreement.

Birks stated the property has quite a bit of significance to the overall redevelopment potential of the broader area and could also represent some interim use. He noted the building is free standing and a structural engineer has confirmed the 1636 building could be demolished without any impact to this building.

BOARD DISCUSSION

Commissioner Pignataro requested assurance staff would come back before the Board if eminent domain is considered. Birks replied the Board will be kept apprised of conversations with the property owner and staff will continue to check in as appropriate with the Board prior to moving forward with a formal condemnation action.

Councilmember Hoeven asked if the current owner has requested something of the URA lately. Birks replied the current negotiations hinge on two things that the parties are in disagreement on: a statement in the purchase and sale agreement that the URA attests to the fact that they are under the threat of eminent domain, which cannot be stated as the Board has not taken any formal action authorizing the use of eminent domain, and an issue with some representations and warranties related to the property that the seller has been reluctant to provide given the URA would be buying the property as is if it used eminent domain.

Commissioner Pignataro moved, seconded by Commissioner Potyondy, that the Fort Collins Urban Renewal Authority adopt Resolution No. 164 to Approve a supplemental Budget Resolution in support of authorizing the use of eminent domain to acquire property and associated interests at and related 1630 North College Avenue, Fort Collins, Colorado.

The motion carried 8-0.

4. **Public Hearing and Resolution No. 165 to Approve a supplemental Budget Resolution in Support of Additional Staffing Capacity.**

*The purpose of this item is to consider a resolution authorizing a supplemental budget appropriation of \$100,000, funded through Tax Increment Financing (TIF) revenues from existing Urban Renewal Authority plan areas, to support **one full-time Senior Project Manager and part-time administrative/business operations support**. These positions are intended to provide ongoing capacity essential for meeting the growing demands placed upon the Fort Collins Urban Renewal Authority (FCURA).*

While the roles are intended to be ongoing, all operational costs remain subject to project-cycle dynamics and the availability of TIF revenues.

PUBLIC COMMENT

None.

STAFF PRESENTATION

Executive Director Birks stated this item would appropriate \$100,000 for approximately six months of additional staffing capacity to support grant applications, evaluation of efforts to support redevelopment around the proposed station for the North Front Range Passenger Rail, and a number of other items. He stated the funds would go toward a full-time classified Senior Project Manager and part-time hourly business and operations support.

BOARD DISCUSSION

Commissioner Potyondy if the URA has a typical staffing allocation for such a body. Angela Hygh, counsel to the URA, replied staffing levels depend largely on where the URA is in its process, and for a URA such as this one that administers multiple plan areas and has engaged in a number of different activities within those areas for a significant amount of time, there is nothing inappropriate about the level of staffing.

Commissioner Sapienza expressed support for increasing staffing levels.

Commissioner Pignataro asked if the new positions are intended to be ongoing as part of future budgets. Birks replied it is anticipated the positions will be advertised as ongoing rather than contractual; however, as with all classified employees, employment is subject to the availability of revenue.

Commissioner Pignataro noted the City is currently in a hiring freeze and, given the overlap of the URA with the City, asked if there were any discussions about that as far as budgeting was concerned. Birks replied there have been conversations about using employees in a more efficient manner within other parts of the organization, such as purchasing support from the Economic Health Office as needed for project support. He noted many colleagues are being asked to do more with less and therefore do not have much capacity to make employees available to provide assistance to the URA. Additionally, the volume of work for the URA is anticipated to increase significantly.

Commissioner Pignataro moved, seconded by Commissioner Potyondy, that the Fort Collins Urban Renewal Authority adopt Resolution No. 165 to Approve a supplemental Budget Resolution in Support of Additional Staffing Capacity.

The motion carried 8-0.

I) OTHER BUSINESS

None.

J) ADJOURNMENT

There being no further business before the board, the meeting was adjourned at 11:02 a.m.

Chair

ATTEST:

Acting Secretary

July 23, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Public Hearing and Resolution No. 166 to Approve a supplemental Budget Resolution, and a Redevelopment Agreement in support of improvements to the property at 1505 North College Avenue. This item was amended to correct the attached resolution.

EXECUTIVE SUMMARY

This item was amended to include the correct The purpose of this item is to consider a Redevelopment and Reimbursement Agreement (Exhibit A) to provide grant funding for facade, infrastructure, and community use improvements at 1505 North College Ave. ("Project"). Additionally, the resolution considers a supplemental budget appropriation of \$285,000.

STAFF RECOMMENDATION

Staff recommend approval of the resolution.

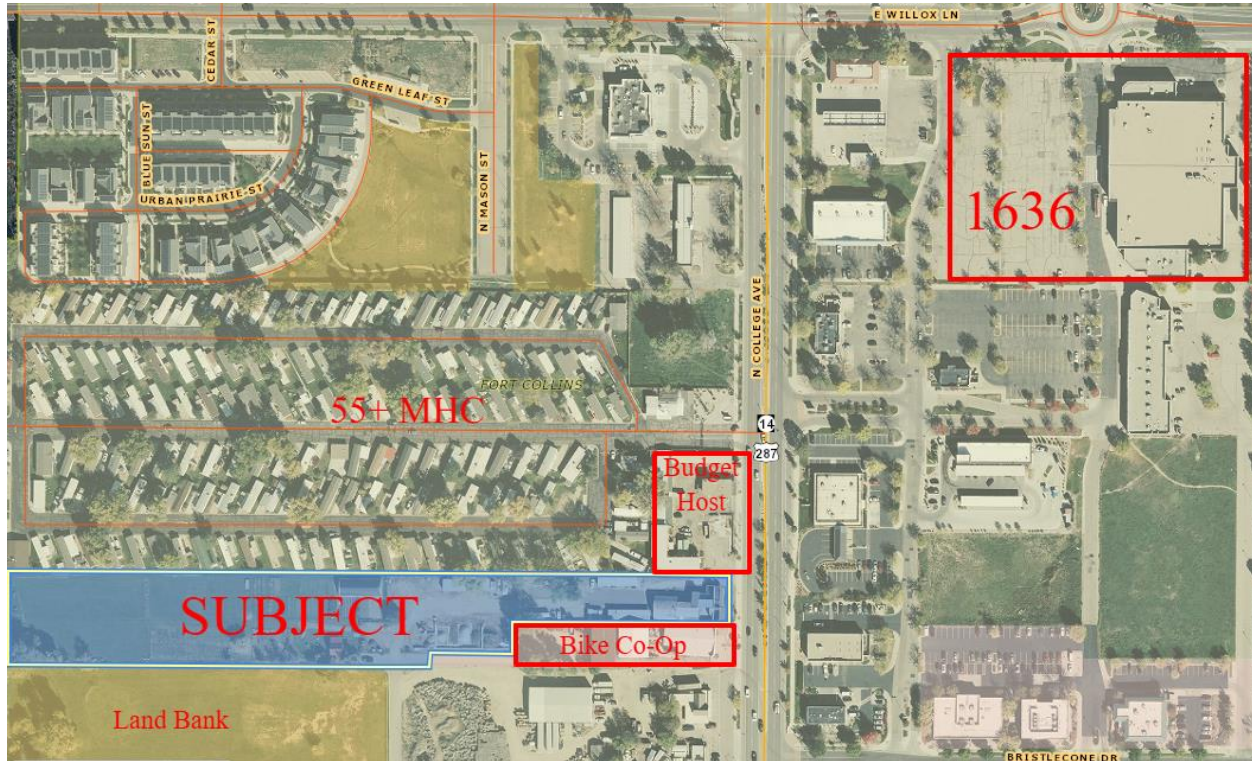
BACKGROUND / DISCUSSION

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. The Project will remediate and prevent blight conditions by updating the Property viewable by the public, and creating a campus-like setting of community-focused ventures engaged in agriculture, value-added agriculture, the creative economy, and the circular economy. Building systems, façade/exterior shell, interior finishes, site infrastructure, and the landscape that interface with the public realm are proposed for significant upgrade. 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.

Terms

The estimated total project cost is **\$950,000** and the URA contribution will not exceed **\$285,000** and is comprised of two components:

1. **Grant A (up to \$85,000):** A one-time storefront façade reimbursement intended to support improvements visible from the College Avenue right of way, including demolition, façade revitalization, landscape/flatwork, and removal of overhead utilities.
2. **Grant B (up to \$200,000):** A multi-year grant to support programming and uses that operate and promote local food systems, creative ventures, and the circular economy, while engaging the

neighborhood. Grant B is proposed to be available over a 10-year period with annual reimbursements (up to five) to ensure the project continues to prevent blight and deliver public benefits.

Reimbursement requests for both Grant A and Grant B will be evaluated by URA staff according to the Evaluation Criteria described by exhibit in the Redevelopment and Reimbursement Agreement.

North College Urban Renewal Plan

The North College Urban Renewal Plan ("Plan", Attachment 3) 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:

Project	Year	Nature	Amount
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

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 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.

FINANCIAL IMPACTS

Total combined grant expense is \$285,000 consisting of Grant A (up to \$85,000) and Grant B (up to \$200,000). All reimbursements are contingent upon documentation of eligible expenses and annual evaluation results for Grant B. Payments will be made only from available North College TIF revenues and are subordinate to existing Authority debt obligations.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

On March 12, 2026, staff presented the project to the Authority Finance Committee. The Finance Committee recommended consideration by the Authority Board.

PUBLIC OUTREACH

North Fort Collins Business Association

ATTACHMENTS

1. Concept Renderings
2. 1505 Executive Summary
3. North College Urban Renewal Plan
4. Staff Presentation
5. Resolution No. 166

View from North College Ave (looking west)



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



View from the west (looking east)



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.

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.

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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

North College Urban Renewal Plan



December 21, 2004

North College Urban Renewal Plan

December 21, 2004

Prepared by:



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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.

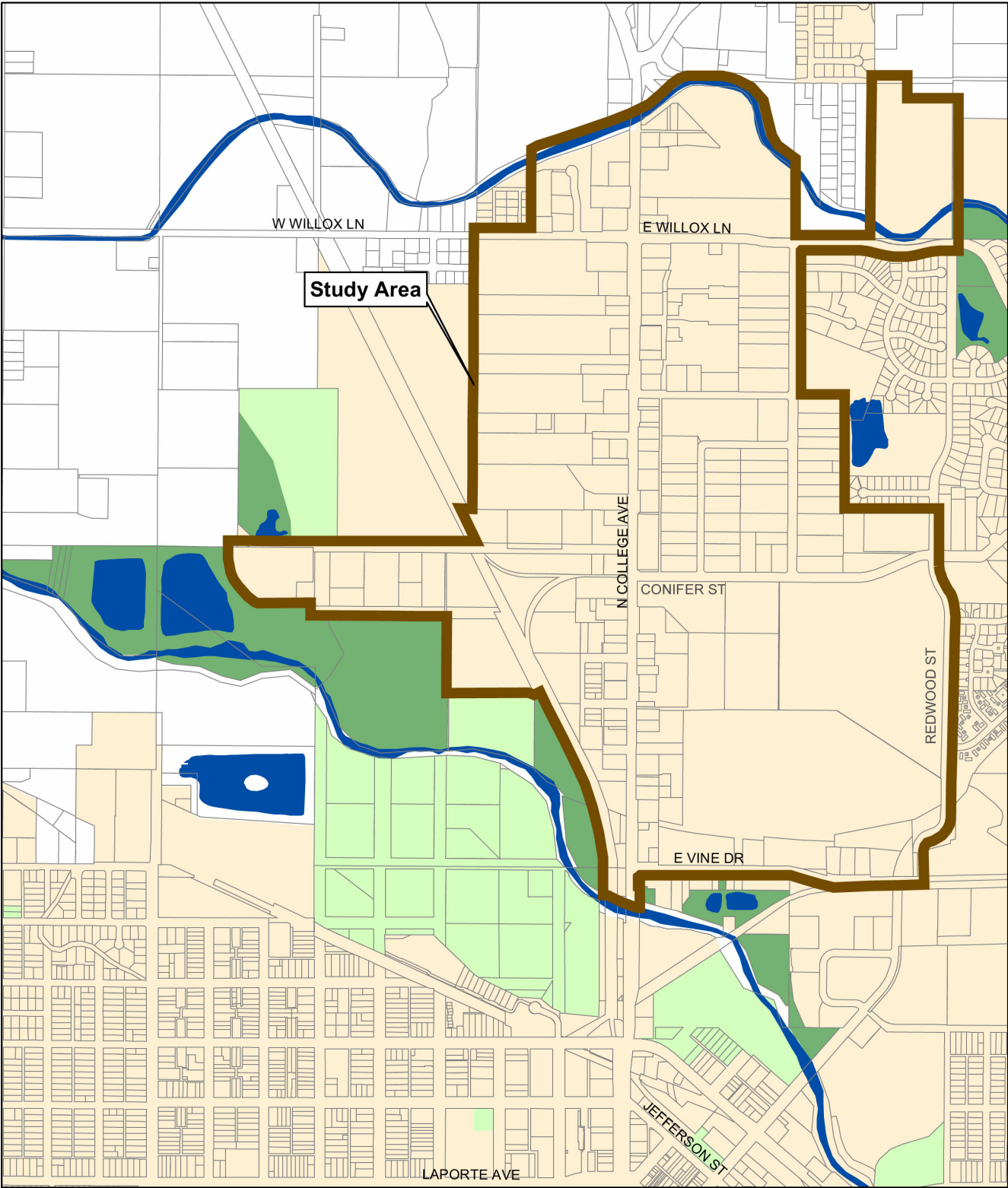
The plan area is depicted on the Boundary Map on the following page. A legal description of the area is attached hereto as Appendix A.

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.



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.

1505 North College Avenue

Property Improvement Grants Request



Remediate blight next to former Budget Host motel, spark private investment, & prevent return of blight with neighborhood-serving uses

- ✓ One-time storefront façade reimbursement
- ✓ Support improvements visible from the College Avenue
- ✓ Multi-year reimbursements to support programming and community uses
- ✓ Promote local food systems, creative ventures, and the circular economy, while engaging the neighborhood

Neighborhood



Current Uses



- 4.16-acre urban farm property owned by the same family since 1945
- Back Gate Farm (CSA) on west portion of the property
- Compost Queen on the property
- East portion of the property is largely vacant, underutilized, and in poor condition with only a few accessory uses
 - *Budget Host problems: trespassing, vandalism, theft, etc.*



- Bakeshop/Café/Retail
- Outdoor Patio
- Food Truck(s)
- Teaching/Incubation Kitchen
- Commercial Kitchen
- Food Storage/Prep/Processing
- Offices & Shared Services
- Meeting Space



Project Finance

- **\$950,000** adaptive reuse & rehabilitation project next to former Budget Host
 - ✓ Improve property, emphasis on façade & public view from North College
 - ✓ Community hub for food system, creative ventures, & circular economy
- **\$285,000** total request from URA, in two parts
 - ✓ \$85,000 grant for public elements of property
 - ✓ \$200,000 grant for improvements to support programming and uses

Grants Summary

- **Grant A (up to \$85,000)**
 - ✓ One-time storefront façade reimbursement
 - ✓ Support improvements visible from the College Avenue
 - ✓ Demolition, façade revitalization, landscape/flatwork, & removal of overhead utilities
- **Grant B (up to \$200,000)**
 - ✓ Multi-year reimbursements to support programming and community uses
 - ✓ Promote local food systems, creative ventures, and the circular economy, while engaging the neighborhood

Project Ongoing Public Benefit

Property Condition and Blight Elimination

“Property is well-maintained, free of visible blight, and consistent with completed improvements”

Active Use and Occupancy

“Site is actively occupied and in regular use”

Project Purpose

Community gathering and engagement

“Operations generally support gathering and community engagement opportunities (event specific or on-going business operations)”

Agriculture/food systems/Value Added Production

“Operations generally support food systems”

Creative economy activities

“Operations provide space for individual and/or collective expression”

Sustainability or circular economy practices

“Project provides visible practices and results that align with the circular economy”

History & Previous Projects

- North College Urban Renewal Plan (2004)
- Storefront Improvement Grant Program (2013)
- Sample Projects:

<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*

Public Benefits Summary:

- *Blight Remediation*
- *Catalyzing Private Investment*
- *Strengthening the Tax Base*
- *Improving the Public Realm*
- *Encouraging Additional Reinvestment*
- *Strategic Urban Renewal Value*

Questions?

RESOLUTION NO. 166
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY APPROVING A SUPPLEMENTAL BUDGET APPROPRIATION OF
\$285,000, AND APPROVING THE TERMS OF AND AUTHORIZING THE ACTING
EXECUTIVE DIRECTOR TO ENTER INTO A REDEVELOPMENT AGREEMENT TO
SUPPORT THE REDEVELOPMENT AT 1505 NORTH COLLEGE STREET

A. In 2004, the Fort Collins City Council adopted Resolution 2004-152 approving the North College Avenue Urban Renewal Plan, which it amended in 2015 in Resolution 2015-106 (the “North College Plan”).

B. The North College Plan was adopted to facilitate the elimination and prevention of blighted areas within the plan area identified in the Plan (the “Plan Area”) by promoting and assisting undertakings and activities within the Plan Area involving the development, redevelopment and rehabilitation of Plan Area properties as part of a single urban renewal project.

C. The Fort Collins Urban Renewal Authority (the “Authority”) implements and administers the North College Plan.

D. The North College Plan provides for the Authority to exercise all powers authorized under the Urban Renewal Law.

E. For the purposes of preventing and eliminating blight, the Authority has determined it should provide a reimbursement of up to \$285,000.00 (the “Proposed Reimbursement”) to Lloyd’s Holdings, LLC, a Colorado limited liability company (“Developer”) for the redevelopment of an adaptive reuse project that will serve as a unique neighborhood gathering place, celebrating urban agriculture, local history, art/music, sustainability, small business, and food systems (the “Project”) located at 1505 North College Avenue (the “Property”), which is located in the Plan Area.

F. The Authority, on August 28, 2025, adopted the annual budget for the fiscal year beginning January 1, 2026 and ending December 31, 2026 per Fort Collins Urban Renewal Authority Resolution 2025-152, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute.

G. The Authority desires to provide for a reimbursement of up to \$285,000.00 to help fund the Project and to allocate funds from the 2026 revenues received by the Authority. Allocating funds to the Project is within the existing Authority obligations and revenue funds available and is appropriate and necessary.

H. In addition to the direct purposes of eliminating blight and preventing injury to the public health, safety, morals and welfare of the residents of the City, the development of the Property within the boundaries of the Plan Area is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the goals of the City as set forth in the Fort Collins City Plan in numerous ways.

I. The Authority is authorized in C.R.S. § 31-25-105(1)(b) to “make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers under this part 1, including, but not limited to, contracts for advances, loans...”

J. Authority staff and legal counsel have negotiated with Developer a redevelopment agreement (the “Redevelopment Agreement”), with form of agreement attached as Exhibit A, to provide for the reimbursement of certain approved Eligible Costs upon Completion of Construction of the Project (all as defined in the Redevelopment Agreement).

K. The amended 2026 budget, as revised by this Resolution, remains in balance as required by law.

In light of the foregoing recitals, which the Authority hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

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

Section 2. The Authority hereby finds and determines, pursuant to the laws of the State and the Act, that adopting this Resolution, issuing the proposed reimbursement, and executing the Redevelopment Agreement related thereto, is necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. The Executive Director is authorized to execute the Redevelopment Agreement and, subject to such modifications in form or substance as the Executive Director may, in consultation with the Authority Attorney, deem desirable and necessary to protect the Authority’s interests, or to further the purposes of the North College Plan and this Resolution.

Section 4. That the 2026 appropriation for the North College Urban Renewal Plan Area is hereby modified to provide for the \$285,000.00 budget request for the Project, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 5. The Board finds that the required notice and opportunity for public inspection, were properly made and held in accordance with C.R.S. §§ 29-1-106 and 29-1-109.

Section 6. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 7. 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 Fort Collins Urban Renewal Authority this 23rd day of July, 2026.

Fort Collins Urban Renewal Authority

Chair

ATTEST:

Acting Secretary

Exhibit: - Exhibit A – Developer Signed Redevelopment Agreement

REDEVELOPMENT AGREEMENT 1505 NORTH COLLEGE STREET

This Redevelopment Agreement (the “**Agreement**”) is made and entered into effective as of the ____ day of _____, 2026, (the “**Effective Date**”) by and between the FORT COLLINS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “**Authority**”), and LLOYD’S HOLDINGS, LLC, a Colorado limited liability company (the “**Developer**”).

RECITALS

WHEREAS, the Developer is the owner of the property that is the subject of this Agreement (the “**Property**”) described as Larimer County Tax Assessor Parcel No. 9702100004, also known as 1505 North College Avenue, City of Fort Collins, County of Larimer, State of Colorado; and

WHEREAS, the Developer proposes to redevelop the Property containing three primary structures with an adaptive reuse strategy to create a unique neighborhood gathering place, celebrating urban agriculture, local history, art/music, sustainability, small business, and food systems (the “**Project**”); and

WHEREAS, the City of Fort Collins, Colorado (the “**City**”) is a home rule municipality and political subdivision of the State of Colorado (the “**State**”) organized and existing under the City’s home rule charter pursuant to Article XX of the Constitution of the State; and

WHEREAS, on January 5, 1982, the Fort Collins City Council (the “**Council**”) adopted Resolution 82-10, adopting findings and establishing the Authority as an urban renewal authority pursuant to Colorado Revised Statutes, Part 1 of Title 31, Article 25, as amended (the “**Act**”); and

WHEREAS, by Resolution 2004-151, adopted and approved on December 21, 2004, the Council found and declared that the North College Urban Renewal Plan Area described in such Resolution (the “**Plan Area**”) is a blighted area, as described in the Act, appropriate for an urban renewal project; and

WHEREAS, by Resolution 2004-152, adopted and approved on December 21, 2004, the Council adopted the North College Urban Renewal Plan (the “**Plan**”) for the Plan Area; and

WHEREAS, the Property is located within the Plan Area; and

WHEREAS, as clarified in Resolution 2015-106 adopted by Council on December 1, 2015, the Plan authorizes the Authority to promote and assist various urban renewal undertakings and activities within the Plan Area as part of a single urban renewal project; and

WHEREAS, the purpose of this Agreement is to assist one such undertaking in furtherance of the Plan to eliminate blight in the Plan Area consistent with the purposes, policies, goals, and objectives of the Authority, the Plan and the Act; and

WHEREAS, pursuant to the Plan, the property taxes for property within the Plan Area have been divided as authorized in the Act to establish property tax increment revenue for the Authority to collect and use to fund urban renewal undertakings and activities benefiting the Plan Area; and

WHEREAS, by entering into this Agreement, the Developer is agreeing to pursue the urban renewal undertakings and activities hereafter described to eliminate and prevent blight, by clearing, rehabilitating and redeveloping the Property in furtherance of the Plan and consistent with the Act; and

WHEREAS, due to the significant investment required for the Project, it would not be financially feasible through traditional private investment and financing mechanisms alone; and

WHEREAS, the Authority's Board of Commissioners has determined by its adoption of Resolution No. [REDACTED] on July 23, 2026, approving this Agreement that the Project will be consistent with and in furtherance of the Plan.

AGREEMENT

NOW THEREFORE, in consideration of the promises and the mutual obligations of the Parties contained herein, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows.

SECTION 1. DEFINITIONS

In this Agreement, unless the context clearly requires otherwise, the following words and terms when capitalized shall have the following meanings:

"1505 N College Deficit" has the meaning set forth in Section 3.6.

"Act" means Colorado Revised Statutes, Part 1 of Title 31, Article 25, as amended.

"Agreement" has the meaning set forth in the Preamble to this Agreement.

"Authority" means the Fort Collins Urban Renewal Authority, a body corporate and politic of the State.

"Certificate of Occupancy" means a final, unconditional certificate of occupancy issued for the Improvements on the Property by the City's building official under Code Chapter 5, or a temporary or conditional certificate of occupancy, provided that the Authority, in its sole discretion, first determines that the conditional or temporary certificate of occupancy is sufficient given the circumstances and purposes of the Authority.

"City" means the City of Fort Collins, a home rule municipality and political subdivision of the State.

"Code" means the City's Municipal Code.

“Commence Construction” and **“Commencement of Construction”** means the visible commencement by or on behalf of the Developer of actual physical construction or demolition on the Property, including, without limitation, obtaining a demolition permit and beginning demolition activities, or obtaining permits and licenses for and the installation of a permanent required construction element, such as any site utilities, an access drive, any detention facilities, a caisson, a footing, a foundation, or a wall.

“Complete Construction” and **“Completion of Construction”** each mean that: (1) construction of the Project is complete under applicable laws, ordinances and regulations; (2) a Certificate of Occupancy has been issued for the Improvements; and (3) the Improvements have been constructed for the future use contemplated under this Agreement.

“Completion Date” means the date of Completion of Construction.

“Control” or **“Controlled”** by, with respect to any entity, means possession of the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of the majority of voting rights or securities, by contract, or otherwise.

“Council” means the City Council of the City.

“Default” has the meaning set forth in Sections 6.1 and 6.2.

“Developer” means Lloyd’s Holdings, LLC, a Colorado limited liability company.

“Effective Date” has the meaning set forth in the Preamble to this Agreement.

“Eligible Costs” means actual costs for: (1) the repair and renovation of the eastern façade of the existing building visible from the North College Avenue public right of way which are part of the Improvements, and (2) the expenses directly or indirectly related to physical property Improvements, both interior and exterior, that support Project programming and operational objectives, each as evidenced by paid invoices, lien waivers, and related documentation as reasonably requested by the Authority, and (3) the reasonable cost of Developer’s internal labor, and self-performed work, provided such costs are documented by internal time logs and market-rate accounting.

“Existing Authority Debt” has the meaning set forth in Section 3.6.

“Foreclosure Action” has the meaning set forth in Section 2.6.

“Improvements” means all the improvements the Developer is required to construct to achieve Completion of Construction of the Project in accordance with the Project Development Plan.

“Land Use Code” means the City’s Land Use Code.

“Party” or **“Parties”** means a party or the parties to this Agreement, as first identified above.

“Plan” means the North College Urban Renewal Plan.

“Plan Area” means the area described in the Plan.

“Project” means the design, construction and reconstruction of all Improvements, including but not limited to infrastructure, parking, streets, buildings, structures, signage, and landscaping to be constructed or installed on the Property pursuant to the Project Development Plan and includes, but is not limited to, the Improvements.

“Project Development Plan” means the project development plan for the Project once the same has been approved by the City under the Land Use Code.

“Reimbursement Cap” means the amount of \$285,000.00.

“Reimbursement A” has the meaning set forth in Section 3.2.

“Reimbursement A Conditions” has the meaning set forth in Section 3.2.

“Reimbursement B” has the meaning set forth in Section 3.3.

“Reimbursement B Conditions” has the meaning set forth in Section 3.3.

“Reimbursement Obligation” means the Authority’s obligation under this Agreement to reimburse the Developer for the Eligible Costs up to the Reimbursement Cap.

“Reimbursement Period” means the ten (10) year period following the date of Completion of Construction.

“Related Entity” means any entity wholly owned or Controlled by the Developer, or any entity in which the current principal members of the Developer collectively hold a majority ownership or controlling interest.”

“Retroactive Payment” has the meaning set forth in Section 3.3.6.

“State” means the State of Colorado.

“Subsequent Authority Debt” has the meaning set forth in Section 3.6.

“Tax Increment Revenue” means the total of property taxes that the Authority is entitled to receive each year from the Larimer County Treasurer under the Plan as authorized in the Act.

SECTION 2. DEVELOPER OBLIGATIONS

2.1 Design and Construction of the Project. The Developer is responsible for obtaining and reviewing all information that the Developer believes is necessary or desirable to fulfill its obligations under this Agreement. The Developer shall have no obligation to commence or complete construction of the Project; however, the Authority agrees to only reimburse the Developer for Eligible Costs upon fulfillment of the Reimbursement Conditions. Subject to the foregoing, the Developer agrees to use good faith, commercially reasonable efforts to design and

construct the Project in accordance with this Agreement. For construction of the Project, the Developer agrees to select contractors that the Developer's architect deems qualified by experience to construct a Project of this quality and caliber. Regardless of the costs incurred by the Developer for the Project or for the payment of property taxes for the Property, the Authority's Reimbursement Obligation shall not exceed the Reimbursement Cap.

2.2 Approval of Required Construction Documents. The Developer shall prepare and obtain the approval of the City for all construction documents and plans strictly as required to secure a building permit for construction of the Project.

2.3 Construction of the Project; Automatic Termination. If the Developer elects to proceed with the Project, then the Developer shall Commence Construction and Complete Construction of the Project in accordance with the City's applicable standards and building and trade permit requirements. All construction activities shall conform to all applicable laws, codes, ordinances, and building policies, including, but not limited to, those of the City. Developer must Commence Construction no later than November 30, 2026. If this date is not met due to delays within the Developer's reasonable control, this Agreement shall automatically terminate unless extended by written agreement of the Parties.

2.4 Books and Accounts; Financial Statement. The Developer shall keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of amounts paid out, and such other calculations, allocations and payments to construct the Project.

2.5 Inspection of Records. All books, records and reports in the possession of the Developer relating to the Project shall at all reasonable times and subject to twenty-four (24) hours advance notice be open to inspection (at the Authority's expense) by such accountants or other agents as the Authority may from time to time designate.

2.6 Restrictions on Assignment and Transfer. Except as hereinafter permitted, prior to the expiration of the Reimbursement Period, the Developer shall not assign or transfer all or any part of or any interest in this Agreement or the Property without the prior written approval of the Authority, which approval shall not be unreasonably withheld, conditioned or delayed. For purposes of this Section 2.6 (a) an assignment or transfer shall include a change of the parties in Control of the Developer and (b) unreasonably withheld, conditioned or delayed shall mean failing to approve within ten (10) business days without identifying legitimate concerns of the Authority related to, but not limited to, the generation of the Tax Increment Revenue, the capacity of the assignee or transferee to Complete Construction and operate the Project, and the preservation and promotion of the Plan. The Developer shall, upon the Developer's gaining of knowledge thereof, promptly notify the Authority of any and all changes in the identity of the parties in Control of the Developer and the degree of Control thereof. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Approval of an assignment or transfer by the Authority shall not relieve the Developer of its obligations to Complete Construction of the entire Project, unless the Authority agrees in writing. The foregoing restriction on assignment and transfer in this Section 2.6 shall terminate upon the expiration of the Reimbursement Period.

Notwithstanding the foregoing, but subject to the Authority's receipt and prior written approval of all relevant documents confirming such transfer or assignment, which approval shall not be unreasonably withheld, conditioned or delayed, the Developer may: (i) assign this Agreement and transfer the Property to a Related Entity of the Developer; (ii) collaterally assign its right to receive reimbursement under this Agreement or mortgage the Property (which does not require Authority approval) to any lender or other party that provides acquisition, construction, working capital, tenant improvement or other financing to the Developer in connection with development of the Project, provided that any document assigning the Developer's right to receive reimbursement hereunder shall expressly provide that no reimbursement will be made by the Authority unless and until the Reimbursement Conditions are met; and (iii) enter into a contract to sell all or a portion of the Project upon or after Completion of Construction, provided that no such sale may occur prior to expiration of the Reimbursement Period without the Authority's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Except when a permitted assignee expressly assumes such obligation, no permitted assignment of this Agreement or transfer of the Property shall relieve the Developer of its obligation to Complete Construction of the entire Project under this Agreement. Notwithstanding the foregoing, internal transfers of membership interests among the existing members of Developer, or changes in internal voting control among them, shall not constitute an assignment or change of Control under this Agreement. Further, nothing herein shall restrict or require Authority approval for the Developer to enter into standard commercial leases or licenses with third-party tenants or operators in the ordinary course of business."

Any assignment or transfer of the Developer's rights or obligations under this Agreement without the Authority's prior written consent or approval as required by this Section 2.6 shall be deemed null and void and of no effect; provided, however, in the event of a conveyance of the Property in a foreclosure action or similar proceeding by a deed in lieu of foreclosure, in connection with any deed of trust encumbering the Property (collectively, a "**Foreclosure Action**"), and the conveyance immediately after such Foreclosure Action, the Developer may, without the written consent of Authority, convey its interest in the Property and such successor to the Developer shall continue to have the right to receive reimbursement hereunder upon fulfillment of the Reimbursement Conditions.

2.7 Progress Reports. Until Completion of Construction of the Project, the Developer shall make reports in such detail and at such times as the Authority may reasonably request as to Developer's progress with respect to the Commencement of Construction and to the progress of the Completion of Construction.

2.8 Authority Right of Access. The Authority shall have the right to permit a representative of the Authority access to the Property to inspect the Project at any reasonable time and with prior notice to the Developer during the construction period to determine that the Project is under construction or constructed in conformance with the requirements of this Agreement.

2.9 Completion of Construction; Automatic Termination. Notwithstanding anything to the contrary in this Agreement, Developer must Complete Construction no later than December 31, 2027. If this date is not met, this Agreement shall automatically terminate unless extended by written agreement of the Parties.

SECTION 3. AUTHORITY OBLIGATIONS

3.1 Reimbursement Obligation/Reimbursement Cap. The Authority agrees to reimburse the Developer for the Eligible Costs as hereinafter provided in satisfaction of the Reimbursement Obligation, but in a total amount not to exceed the Reimbursement Cap.

3.2 Conditions for Reimbursement A. “**Reimbursement A**” is an amount not to exceed \$85,000.000 and is described as follows: A storefront façade reimbursement to assist with expenses directly or indirectly related to Project Improvements viewable from the public right of way, Property visitors, and improvements to exterior aesthetics or infrastructure. The Authority’s Reimbursement Obligation is conditioned upon fulfillment of the following conditions (collectively, the “**Reimbursement A Conditions**”):

- 3.2.1 Completion of Construction of the Project has occurred in conformance with all Project-related requirements set forth in this Agreement, as evidenced by a Certificate of Substantial Completion issued by the Developer’s architect or a temporary/core-and-shell Certificate of Occupancy issued by the City.
- 3.2.2 Developer has provided to the Authority a letter from each lender with debt in place on the Property after Completion of Construction, dated within 30 days of the disbursement of Reimbursement A, confirming that the respective loans extended to Developer by any such lenders are in good standing, with no existing defaults or events of default, and that all payments due and payable as of the date of such confirmation have been made in full. For the purposes of this Section, “lender” and “debt” shall refer strictly to third-party commercial financial institutions and shall exclude any internal financing, equity contributions, or promissory notes issued to the Developer’s individual members unless secured by a recorded deed of trust or other lien against the Property.
- 3.2.3 The Authority has verified that all of Developer’s representations and warranties, as set forth in Section 5.1 of this Agreement, have been met and kept current. The Authority may delay payment of any payment under this Agreement until the Developer provides reasonable evidence of full compliance with said representations and warranties as requested by the Authority in the reasonable exercise of its discretion.
- 3.2.4 Upon the Completion of Construction, the Authority’s Reimbursement Obligation as to Reimbursement A is limited to expenses within the following categories:
 - 3.2.4.1 Demolition and renewal of vacant portion of structure fronting along, and visible from, the College Avenue public right of way;
 - 3.2.4.2 Revitalization of façade/storefront fronting along, and visible from, the College Avenue public right of way;

3.2.4.3 Landscape and flatwork adjacent to the College Avenue public right of way; and

3.2.4.4 Removal of overhead electrical utility infrastructure.

3.2.5 Reimbursement A is limited to reimbursement for Eligible Costs. As a condition to reimbursement for Eligible Costs, the Developer shall provide the Authority with documentation of the Eligible Costs. After the Developer has submitted all required documentation of the Eligible Costs (which includes paid invoices and lien releases), the Authority shall have fifteen (15) business days thereafter to review such documentation, and to notify the Developer of the Authority's determination of eligibility, the reimbursable amount, and the total of the Reimbursement Obligation. The Authority's failure to complete its review of the documentation and to notify the Developer of the results of that review within that fifteen (15) business day period, shall be deemed approval by the Authority of the Developer's submitted Eligible Costs. The Authority shall disburse the approved reimbursement funds to the Developer within thirty (30) calendar days following the expiration of the review period."

3.2.6 Developer's request for Reimbursement A must occur within one (1) year of the Completion Date. If Developer's request is not made within this timeframe, Reimbursement A is no longer available to Developer.

3.3 Conditions for Reimbursement B. "**Reimbursement B**" is an amount not to exceed \$200,000.000 and is described as follows: the expenses directly or indirectly related to physical property Improvements, both interior and exterior, that support Project programming and operational objectives. The Authority's Reimbursement Obligation is conditioned upon fulfillment of the following conditions (collectively, the "**Reimbursement B Conditions**"):

3.3.1 Completion of Construction of the Project has occurred in conformance with all Project-related requirements set forth in this Agreement, including, without limitation, those in Sections 2.1, 2.2, and 2.3 of this Agreement.

3.3.2 Developer has provided to the Authority a letter from each lender with debt in place on the Property after Completion of Construction, dated within 30 days of the disbursement of Reimbursement B, confirming that the respective loans extended to Developer by any such lenders are in good standing, with no existing defaults or events of default, and that all payments due and payable as of the date of such confirmation have been made in full. For the purposes of this Section, "lender" and "debt" shall refer strictly to third-party commercial financial institutions and shall exclude any internal financing, equity contributions, or promissory notes issued to the Developer's individual members unless secured by a recorded deed of trust or other lien against the Property.

- 3.3.3 The Authority has verified that all of Developer's representations and warranties, as set forth in Section 5.1 of this Agreement, have been met and kept current. The Authority may delay payment of any payment under this Agreement until the Developer provides reasonable evidence of full compliance with said representations and warranties as requested by the Authority in the reasonable exercise of its discretion.
- 3.3.4 Reimbursement B is limited to reimbursement for Eligible Costs. As a condition to reimbursement for Eligible Costs, the Developer shall provide the Authority with documentation of the Eligible Costs. After the Developer has submitted all required documentation of the Eligible Costs (which includes paid invoices and lien releases), the Authority shall have forty-five (45) business days thereafter to review such documentation, and to notify the Developer of the Authority's determination of eligibility, the reimbursable amount, and the total of the Reimbursement Obligation. The Authority's failure to complete its review of the documentation and to notify the Developer of the results of that review within that forty-five (45) business day period, shall be deemed approval by the Authority of the Developer's submitted Eligible Costs.
- 3.3.5 Developer requests for Reimbursement B may occur up to five (5) times over ten (10) years following the Completion Date, with annual payments being made by the Authority if the Project performs and operates, in the sole discretion of the Authority's Executive Director, substantially in the manner described in the Project Description at Exhibit A, "Evaluation Criteria" of this Agreement. Annual Reimbursement B payments shall not exceed \$40,000.00 per year which is 20% of the Reimbursement B total "not to exceed" amount. Only one (1) Reimbursement B request may be made per year.
- 3.3.6 Concurrent with any one (1) of the five (5) requests for Reimbursement B detailed in Section 3.3.5, Developer may request payment for any and all amounts previously requested but denied by the Authority's Executive Director due to Evaluation Criteria not being met (each, a "**Retroactive Payment**"). Retroactive Payments shall be awarded at the sole discretion of the Authority's Executive Director for exceptional performance and are intended to incentivize Developer to "catch up" and comply with the Evaluation Criteria.
- 3.3.7 Developer's requests for Reimbursement B must occur within ten (10) years of the Completion Date. If Developer's requests are not made within this timeframe, Reimbursement B is no longer available to Developer.

3.4 Reimbursement Payments for Eligible Costs. The Authority shall make the reimbursement payments for Eligible Costs to the Developer until the earlier of the following: (1) the Authority has reimbursed the Developer a total amount equal to the Reimbursement Cap; or (2) the Reimbursement Period has expired. Upon the occurrence of the earlier of these events, the

Authority shall have no further obligation to the Developer for reimbursements under this Section 3.4; provided, however, that the expiration of the Reimbursement Period shall not relieve the Authority of the obligation to reimburse the Developer for its Eligible Costs pursuant to a timely request by the Developer made during the Reimbursement Period.

3.5 Limitation. The Authority shall not enter into any agreement or transaction that impairs the rights of the Developer under this Agreement, including, without limitation, the right to receive reimbursement for the Eligible Costs allocated to it under the procedures established in this Agreement; provided, however, nothing herein shall preclude the Authority from entering into other financial obligations, or other financial obligations regarding the Plan and the Plan Area, so long as the Authority in its reasonable discretion concludes its actions do not and will not in the future interfere with its obligations under this Agreement.

3.6 Subordination. Notwithstanding anything herein to the contrary, the Authority's Reimbursement Obligations to the Developer under this Agreement shall be subordinated and junior in priority to any and all other existing indebtedness the Authority has incurred in connection with other urban renewal undertakings and activities under the Plan prior to the date of this Agreement, which shall include, without limitation, all bonds issued, redevelopment agreements entered into, and any other debt obligations incurred by the Authority under the Plan for other urban renewal undertakings and activities in the Plan Area prior to the date of this Agreement (collectively, "**Existing Authority Debt**"). Therefore, the Developer acknowledges and agrees that in the event in any year under this Agreement the Authority does not have sufficient funds to make all or any portion of its reimbursement payments to the Developer under this Section SECTION 3 because of the Authority's payment obligations for Existing Authority Debt (the "**1505 North College Deficit**"), the Authority's obligation to the Developer for that year shall be limited to only those Plan Area funds the Authority has available after payment of all of its obligations for Existing Authority Debt. The Authority shall pay the 1505 North College Deficit in subsequent years if and to the extent the Authority has excess funds available after payment of Existing Authority Debt and the Authority's Reimbursement Obligation owed to the Developer under this Agreement in such subsequent years, but only to the extent the Reimbursement Cap is not exceeded. Any and all indebtedness the Authority incurs in connection with other urban renewal undertakings and activities under the Plan subsequent to the date of this Agreement, which shall include, without limitation, all bonds issued, redevelopment agreements entered into, and any other debt obligations incurred by the Authority under the Plan for other urban renewal undertakings and activities in the Plan Area subsequent to the date of this Agreement ("**Subsequent Authority Debt**") shall be subordinated and junior in priority to the 1505 North College Deficit.

3.7 Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements. The Parties understand and acknowledge that Tax Increment Revenue is remitted to the Authority according to policies and procedures adopted by the Tax Administrator, the Larimer County Assessor, and the Larimer County Treasurer and based on the annual valuation of all properties located within the Plan Area. Accordingly, the timing and payment by the County to the Authority of all, or some portion, of the Tax Increment Revenues is a matter that is out of the control of the Authority. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by the Authority that the funds to make up the Reimbursement Obligation will be collected and remitted to the Authority in projected or anticipated amounts.

- 3.7.1 Methodology. The Parties acknowledge and agree that the Tax Increment Revenue attributable to the properties located within the entire Plan Area are calculated and remitted to the Authority in the aggregate for the entire Plan Area. Therefore, in the event that the total annual Tax Increment Revenues received by the Authority are insufficient to meet all of its tax increment finance obligations and agreements existing as of the Effective Date, the Authority will use a reasonable methodology for allocating its funds and revenues actually received to the Developer pursuant to this Agreement. In such event, the Authority will provide to the Developer an explanation of its methodology together with supporting documentation.
- 3.7.2 Allocation of Risk. The Developer acknowledges that the generation of Tax Increment Revenue is dependent upon completion of the Project and agrees that the Authority is in no way responsible for the amount of Tax Increment Revenue actually generated. The Developer further acknowledges that the Tax Administrator and the Larimer County Assessor may modify the process for calculating Tax Increment Revenues which may reduce the amount of Tax Increment Revenues. The Developer therefore agrees to assume the entire risk that insufficient Tax Increment Revenues will be generated to reimburse all Eligible Costs.
- 3.7.3 Protests or Abatements. The Developer agrees it will not protest the Larimer County Assessor's valuation of the Property, unless approved by the Authority in writing, nor will the Developer seek abatement of the Property's property tax during the Reimbursement Period. Such obligation will be binding upon subsequent purchasers of the Property.

SECTION 4. INSURANCE AND INDEMNIFICATION

4.1 Insurance. At all times after the date of this Agreement during which the Developer is engaged in preliminary work on the Property or adjacent streets and during the period from the Commencement of Construction until Completion of Construction of the Project, the Developer shall carry, or cause its general contractor to carry, and, upon request, will provide to the Authority certificates of insurance as follows:

- 4.1.1 Builder's risk insurance (with a deductible not to exceed \$35,000) in an amount equal to 100% of the projected replacement value of the Improvements at the date of Completion of Construction;
- 4.1.2 Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) and umbrella liability insurance with a combined single limit for both bodily injury and property damage of not less than \$1,000,000. Such insurance may carry a deductible in an amount not to exceed \$35,000 per claim for property damage and \$35,000 per claim for employee benefits; and

- 4.1.3 If required by applicable law, worker's compensation insurance, with statutory coverage, including the deductible permitted by statute.

All such insurance policies shall be issued by responsible companies selected or approved by the Developer, subject to the reasonable approval of the Authority. Prior to Commencement of Construction, the Developer shall deliver to the Authority policies or certificates evidencing or stating that such insurance is in force and effect. Each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to the Developer and to the Authority at least 30 days before the date the cancellation or modification becomes effective and shall name the Authority and the City as additional insureds, specifying that the insurance shall be treated as primary insurance.

4.2 Indemnification. The Developer shall defend, indemnify, assume all responsibility for and hold the Authority, the Authority's commissioners, the City, the Council members, and the officers and employees of the City and the Authority harmless (including, without limitation, for attorneys' fees and costs) from all claims or suits for and damages to property and injuries to persons, including accidental death, that may be caused by acts or omissions of the Developer under this Agreement or in connection with the Project, whether such activities are undertaken by the Developer or anyone directly or indirectly employed by or under contract to the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement.

SECTION 5. REPRESENTATIONS AND WARRANTIES

5.1 The Developer represents and warrants, as of the date of this Agreement, as follows, with a continuing obligation to notify the Authority of changes to the same through the completion of payment of the Reimbursement Obligation by the Authority:

- 5.1.1 The Developer is a limited liability company that is qualified to do business in the State of Colorado, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement. The Developer has duly authorized the execution, delivery and performance of this Agreement;
- 5.1.2 The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action to make this Agreement and such documents and such performance and observance are valid and binding upon the Developer;
- 5.1.3 To the Developer's current, actual knowledge, the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:
- 5.1.3.1 conflict with or contravene any law, order, rule or regulation applicable to the Developer or to its governing documents;
- 5.1.3.2 result in the breach of any terms or provisions of, or constitute a default under, any agreement or other instrument to which the

Developer is a party or by which the Developer may be bound or affected; or

5.1.3.3 permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Developer;

5.1.4 To the Developer's current, actual knowledge, there is no litigation, proceeding, initiative, referendum, or investigation or any threat of the same contesting the powers of the Developer with respect to this Agreement not disclosed in writing to the Authority; and

5.1.5 The Developer has the legal ability to perform its obligations under this Agreement and has the financial ability, through borrowing or otherwise, to complete the Project, subject to the terms and conditions of this Agreement. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity; and

5.2 The Authority represents and warrants as of the date of this Agreement the following:

5.2.1 The Authority is an urban renewal authority duly organized and existing under applicable law and has the right, power, legal capacity, and the authority to enter into this Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Commissioners;

5.2.2 To the Authority's current, actual knowledge, there is no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to this Agreement not disclosed to the Developer;

5.2.3 To the Authority's current, actual knowledge, after reasonable inquiry, the execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not:

5.2.3.1 conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents,

5.2.3.2 result in the breach of any terms or provisions of, or constitute a default under, any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or

5.2.3.3 permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority; and

5.2.4 This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The Authority will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Authority as a party or which challenges the authority of the Authority to enter into or perform its obligations hereunder.

SECTION 6. DEFAULT AND REMEDIES

6.1 Default by Developer. "**Default**" by Developer under the Agreement shall mean one or more of the following events:

- 6.1.1 The Developer, in violation of Section 2.6 of this Agreement, assigns this Agreement or transfers any part of the Property, or any rights in the same;
- 6.1.2 There is any change in Control of the Developer or in the identity of the parties in Control of the Developer that violates this Agreement; or
- 6.1.3 The Developer fails to observe or perform any other material covenant, obligation or agreement required of it under this Agreement.

If any Default is not cured within the time allowed in Section 6.3 of this Agreement then the Authority may exercise any remedy available under this Agreement.

6.2 "**Default**" by the Authority under the Agreement shall mean one or more of the following events:

- 6.2.1 The Authority fails to pay the Reimbursement Obligation in violation of this Agreement; or
- 6.2.2 The Authority fails to observe or perform any material covenant, obligation or agreement required of it under this Agreement.

If any Default is not cured within the time allowed in Section 6.3 of this Agreement then the Developer may exercise any remedy available under this Agreement.

6.3 Notice and Cure. Upon a Default by either Party, that Party shall, upon written notice from the non-defaulting Party, proceed diligently to cure or remedy the Default and shall have cured the Default within 30 days after receipt of such notice, or shall have commenced the cure and diligently pursued it to completion within a reasonable time if the cure cannot reasonably be accomplished within 30 days.

6.4 Remedies on Default. Whenever any Default occurs and is not cured under Section 6.3, the non-defaulting Party may take any one or more of the following actions:

- 6.4.1 Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed reasonably adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement;
- 6.4.2 Terminate this Agreement; or
- 6.4.3 Take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages, but no special, consequential or punitive damages shall be payable for any Default under this Agreement.

6.5 Delays; Waivers. Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under the Agreement shall not operate as a waiver of such rights or deprive it of or limit such rights. No waiver in fact made by a Party with respect to any specific default by the other Party under the Agreement shall be considered or treated as a waiver of the rights with respect to any other defaults by the other Party under the Agreement or with respect to the particular default except to the extent expressly waived in writing. The Parties intend that this provision will enable each Party to avoid the risk of being limited in the exercise of a remedy provided in the Agreement by waiver, laches or otherwise in the exercise of such remedy at a time when it may still hope to resolve the problems created by the default involved.

6.6 Enforced Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure result from acts of God, fires, floods, strikes, labor disputes, accidents, regulations, order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, that are beyond the control of such Party.

6.7 Rights and Remedies Cumulative. The rights and remedies of the Parties to the Agreement are cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for any other default or breach by any other Party.

SECTION 7. MISCELLANEOUS

7.1 Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the completion of the Project provided for in this Agreement and in the use and occupancy of the Property, the Developer will not discriminate against any employee or applicant for employment otherwise qualified because of race, color, creed, religion, sex, sexual orientation, age, disability (subject to the availability of a reasonable accommodation of the disability), marital status, ancestry, or national origin.

7.2 Title of Sections. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting its provisions.

7.3 No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a party to this Agreement except with respect to those rights and protections granted to the City under this Agreement.

7.4 Venue and Applicable Law. Any action arising out of this Agreement shall only be brought in the Larimer County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to its conflicts of law provisions.

7.5 Non-liability of Officials, Agents and Employees. No Council member, board member, commissioner, official, employee, consultant, attorney or agent of the Authority or the City shall be personally liable to the Developer under this Agreement or in the event of any default or breach by the City or Authority or for any amount that may become due to the Developer under this Agreement. No official, employee, consultant, attorney or agent of the Developer shall be personally liable to the Authority or the City under this Agreement or in the event of any default or breach by the Developer or for any amount that may become due to the Authority or the City under this Agreement.

7.6 Authority and City Not a Partner. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, neither the Authority nor the City shall be deemed or represented as a partner or joint venturer of the Developer or any contractor or subcontractor performing work on the Property or the Project. Neither the Authority nor the City shall be responsible for any debt or liability of the Developer, or its managers or members, or such contractor or subcontractor.

7.7 Integrated Contract. This Agreement is an integrated contract and invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree to a written amendment.

7.8 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

7.9 Notices. A notice, demand, or other communication under this Agreement by any party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery, by certified mail, return receipt requested, postage prepaid, in person, or by e-mail upon acknowledged receipt, and:

7.9.1 In the case of the Developer, is addressed to or delivered to the Developer, as follows:

Lloyd's Holdings, LLC
808 East Elizabeth Street
Fort Collins, CO 80524

Attn: David Garner
E-mail: dgarner@fb2online.com

7.9.2 In the case of the Authority, is addressed to or delivered to the Authority as follows:

Fort Collins Urban Renewal Authority
P.O. Box 580
Fort Collins, CO 80522
Attn: Executive Director
E-mail: JBirks@fcgov.com

With a copy to:
Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, Colorado 80202
Attn: Caitlin Quander
E-mail: cquander@bhfs.com

or at such other substituted address as the affected party may, from time to time, designate in writing and forward to the other as provided in this Section. Notice provided by in-person delivery or by overnight courier shall be considered delivered as of the verified date of delivery. Notice provided by regular U.S. Mail shall be considered delivered three (3) days after the date of deposit with the U.S. Postal Service.

7.10 Good Faith of Parties. In performance of the Agreement or in considering any requested extension of time or in giving any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, condition or delay any approval required by this Agreement.

7.11 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Larimer County, Colorado, is not open for the regular transaction of business, the day for performance shall be deemed to be the next day on which the banks or Clerk and Recorder are open for the transaction of business.

7.12 Further Assurances. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate this Agreement.

7.13 Certifications. Each Party agrees to execute such documents as the other Party may reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting Party may reasonably request.

7.14 Amendments. This Agreement shall not be amended except by written instrument. Each amendment, which shall be in writing and signed and delivered by the Parties, shall be effective to amend the provisions hereof. Minor changes consistent with this Agreement may be approved administratively by senior staff of each Party.

7.15 Survival of Representations, Warranties and Covenants. No representations or warranties whatever are made by any Party except as expressly set forth in this Agreement. The representations, warranties and indemnities made by the Parties and the covenants and agreements to be performed or complied with by the respective Parties shall be deemed to be continuing and shall survive termination or expiration of this Agreement. Nothing in this Section shall affect the obligations and indemnities of the Parties with respect to covenants and agreements in this Agreement that are permitted or required to be performed in whole or in part after issuance of a Certificate of Occupancy.

7.16 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement and the attached Exhibits as they have considered necessary. So long as such changes followed the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

7.17 Joint Draft/Opportunity for Counsel. The Parties agree they drafted this Agreement jointly with an equal opportunity to contribute to its content. Each Party acknowledges that it has had the full opportunity to review this Agreement with legal counsel of its choice, and if a Party has elected to proceed without the advice of legal counsel, it does so voluntarily and waives any claim that it lacked the opportunity to seek counsel.

7.18 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and permitted assigns.

[signature pages follow]

IN WITNESS WHEREOF, the Authority and the Developer have caused the Agreement to be duly executed as of the day first above written.

DEVELOPER:

LLOYD'S HOLDINGS, LLC
a Colorado limited liability company

By: 
Name: David Garner
Title: Managing Member

AUTHORITY:

THE FORT COLLINS URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____

Name: Josh Birks

Title: Executive Director

ATTEST:

APPROVED AS TO FORM:

By: _____
_____, Secretary

By: _____
Caitlin Quander, URA Attorney

EXHIBIT A EVALUATION CRITERIA

A. Reimbursement “A” Evaluation Criteria

Reimbursement A is a one-time storefront façade reimbursement intended to assist with expenses directly or indirectly related to Project improvements viewable from the public right of way, Property visitors, and improvements to exterior aesthetics or infrastructure.

In an amount not to exceed \$85,000.00, and subject to compliance with all terms and conditions contained in the Agreement, the following categories of improvement expenses shall be deemed eligible for reimbursement:

1. Demolition and renewal of vacant portion of structure fronting along, and visible from, the College Avenue public right of way.
2. Revitalization of façade/storefront fronting along, and visible from, the College Avenue public right of way.
3. Landscape and flatwork adjacent to the College Avenue public right of way.
4. Removal of overhead electrical utility infrastructure.

B. Reimbursement “B” Evaluation Criteria

Reimbursement B is a multi-year reimbursement intended to assist with expenses directly or indirectly related to physical property improvements, both interior and exterior, that support Project programming and operational objectives.

Evaluation process and criteria are intended to confirm that the Project continues to:

- Prevent blight;
- Operate as an active and constructive use;
- Deliver ongoing public benefits consistent with the Project Description set forth in the Agreement.

1. Reimbursement Period Evaluation Criteria

- a) In those years when Developer requests annual reimbursements, the Authority shall evaluate the Project based on the following ongoing public benefit criteria:

Property Condition and Blight Elimination

The Property shall be maintained in good condition and free from visible signs of blight, deterioration, or deferred maintenance, consistent with the improvements completed as part of the Project.

Active Use and Occupancy

The Property shall be actively used and occupied and not held vacant or dormant for speculative purposes. Temporary vacancies or transitions shall not constitute noncompliance if Developer demonstrates good faith efforts to maintain active use.

- b) In those years when Developer requests annual reimbursements, the Authority shall evaluate whether and how the Project is operating in a manner generally consistent with the following purposes of the Project Description:

- Community gathering and engagement
- Agriculture, food systems, and value-added production
- Creative economy activities
- Sustainability or circular economy practices

The Authority acknowledges that specific tenants, uses, and programming may evolve over time. Alternative uses shall be permitted provided that such uses deliver public benefits equal to or greater than those originally contemplated.

2. Evaluation Process

Developer may conduct an annual report of the Project on or about each anniversary of the Completion Date, based on the following tools that may be modified or deleted upon mutual agreement of Developer and the Authority:

<i>Project Evaluation Form</i>			
Category	Standard	Rating (Check One)	Notes
<i>Project Ongoing Public Benefit</i>			
1. Property Condition and Blight Elimination	Property is well-maintained, free of visible blight, and consistent with completed improvements	☐ Meets ☐ Does Not Meet	
2. Active Use and Occupancy	Site is actively occupied and in regular use	☐ Meets ☐ Does Not Meet	
<i>Project Purpose</i>			
3. Community gathering and engagement	Operations generally support gathering and community engagement opportunities (event specific or on-going business operations)	☐ Meets ☐ Does Not Meet	

4. Agriculture/food systems/Value Added Production	Operations generally support food systems	☐ Meets ☐ Does Not Meet	
5. Creative economy activities	Operations provide space for individual and/or collective expression	☐ Meets ☐ Does Not Meet	
6. Sustainability or circular economy practices	Project provides visible practices and results that align with the circular economy	☐ Meets ☐ Does Not Meet	
URA Approval: Full Performance ☐ Yes ☐ No Partial Performance ☐ Yes ☐ No Insufficient Performance Comments:			

Reimbursement Determination Summary

Guidance for Determination

- “Meets” in five or more categories with no major deficiencies → Full Performance
- “Meets” in three or four categories with no major deficiencies → Partial Performance
- Significant inactivity, deterioration, sold by Borrower or loss of public benefit → Insufficient Performance

Summary Assessment (check one):

- Full Performance → Eligible for 100% of annual reimbursement (= 20% of total Amount).
- Partial Performance → Eligible for less than 100% of annual reimbursement (not to exceed 20% of total Amount).
- Insufficient Performance → Not eligible for annual reimbursement.

The Authority may exercise reasonable discretion in applying these criteria, recognizing changing market conditions, provided the Project continues to deliver public benefits equal to or greater than those originally contemplated.

3. **Developer Request**

Developer may submit an annual report (the “Annual Report”) in a form reasonably acceptable to the Authority, which may include:

- Completed Project Evaluation Form
- Description of current uses and tenants
- Summary of operations and activities
- Photographs of the Property
- Justification for request to be awarded Retroactive Payment.

4. **Reimbursement Amount**

Reimbursement for each year of the Reimbursement Period shall be determined as follows:

- Standard met fully → 100% of scheduled reimbursement (20% of total Amount).
- Standard partially met → 50 -100% of scheduled reimbursement (10-20% of total amount).
- Standards not met → No reimbursement (0%)
- Retroactive Payment (if any) approved by the Authority

5. **Discretion and Flexibility**

The Authority shall have sole, reasonable and objective discretion in applying the Evaluation Criteria and determining reimbursement, taking into account:

- Changing market conditions
- Tenant turnover or business cycles
- Unforeseen economic circumstances
- The overall trajectory and good faith efforts of Developer

The Authority and Developer acknowledge that the intent of this document is to prioritize clear, tangible, and catalytic long-term public benefit outcomes over strict adherence to any single use or metric.

July 23, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Public Hearing and Resolution No. 167 to Approve a supplemental Budget Resolution to Provide Local Grant Match Funds in Support of Transit Oriented Development Planning Around the Proposed Front Range Passenger Rail Station

EXECUTIVE SUMMARY

The purpose of this item is to consider a resolution authorizing a supplemental budget appropriation of \$50,000, funded through Tax Increment Financing (TIF) revenues from active Urban Renewal Plan areas, to support the City of Fort Collins' application to the Federal Transit Administration's Pilot Program for Transit-Oriented Development (TOD) Planning.

STAFF RECOMMENDATION

Staff recommend approval and adoption of the Resolution.

BACKGROUND / DISCUSSION

The City of Fort Collins (City) has made major public investments in the Mason Corridor, including MAX Bus Rapid Transit, which has served as the City's north-south transit spine since 2014. The advancement of Front Range Passenger Rail, which will provide intercity passenger rail service between Pueblo and Fort Collins, makes this the right time to examine how land use, redevelopment, access, and public investment come together in the Midtown Corridor. The Federal Transit Administration's Pilot Program for Transit-Oriented Development (TOD) Planning grant (Grant) would help the City update the 2013 Midtown Plan and Transit-Oriented Development Overlay Zone so they better support current and future investments.

From the Fort Collins Urban Renewal Authority's perspective, TOD planning directly connects to the infrastructure improvements and redevelopment needed to remediate blight and prevent its further spread within the corridor. In addition, the corridor includes underutilized properties, surface parking areas, aging commercial sites, and other locations where redevelopment can better support housing, businesses, public spaces, and access to transit. As a result, the City created two Plan Areas, Prospect South and College and Drake, that are adjacent to and overlap with the boundary of the TOD Planning proposed under the grant (See **Attachment #1** and **#2**).

The City's Grant application requests a total of \$640,300 in funding to support the TOD Planning with a local match requirement of \$128,060. As an invested partner in the success of the corridor, the Authority can support the grant by providing a portion of the required local match funds. The City's request is for the Authority to provide \$50,000 or approximately 40 percent of the total required match. The City's contribution

to the local match will be two-fold, (1) an in-kind contribution of \$50,000 of personnel cost, and (2) an in-kind contribution of \$28,060 for the City's proportional share of administrative and operational support as allowed using the City's Federally Negotiated Indirect Costs Agreement (NICRA).

AUTHORITY FINANCIAL IMPACTS

The \$50,000 will be funded by equal contributions from both Prospect South and College & Drake Plan Areas. The net impact to both will be minor (See **Table 1**).

Table 1
Estimated Financial Impact

	Prospect South	College & Drake
2025 Balance	\$1.7 Million	\$4,600
2026 Estimated Revenue	\$700k	~\$250-500k
2026 Expense Budget	\$562k	\$0
2026 Budgeted Balance	~\$1.9 Million	~\$250-500k
Less: <i>Additional Expense</i>	-\$25k	-\$25k
Revised 2026 Balance	~\$1.875 Million	~\$225-475k

The revenue anticipated in the College & Drake Plan Area will come from Sales Tax increment collections.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

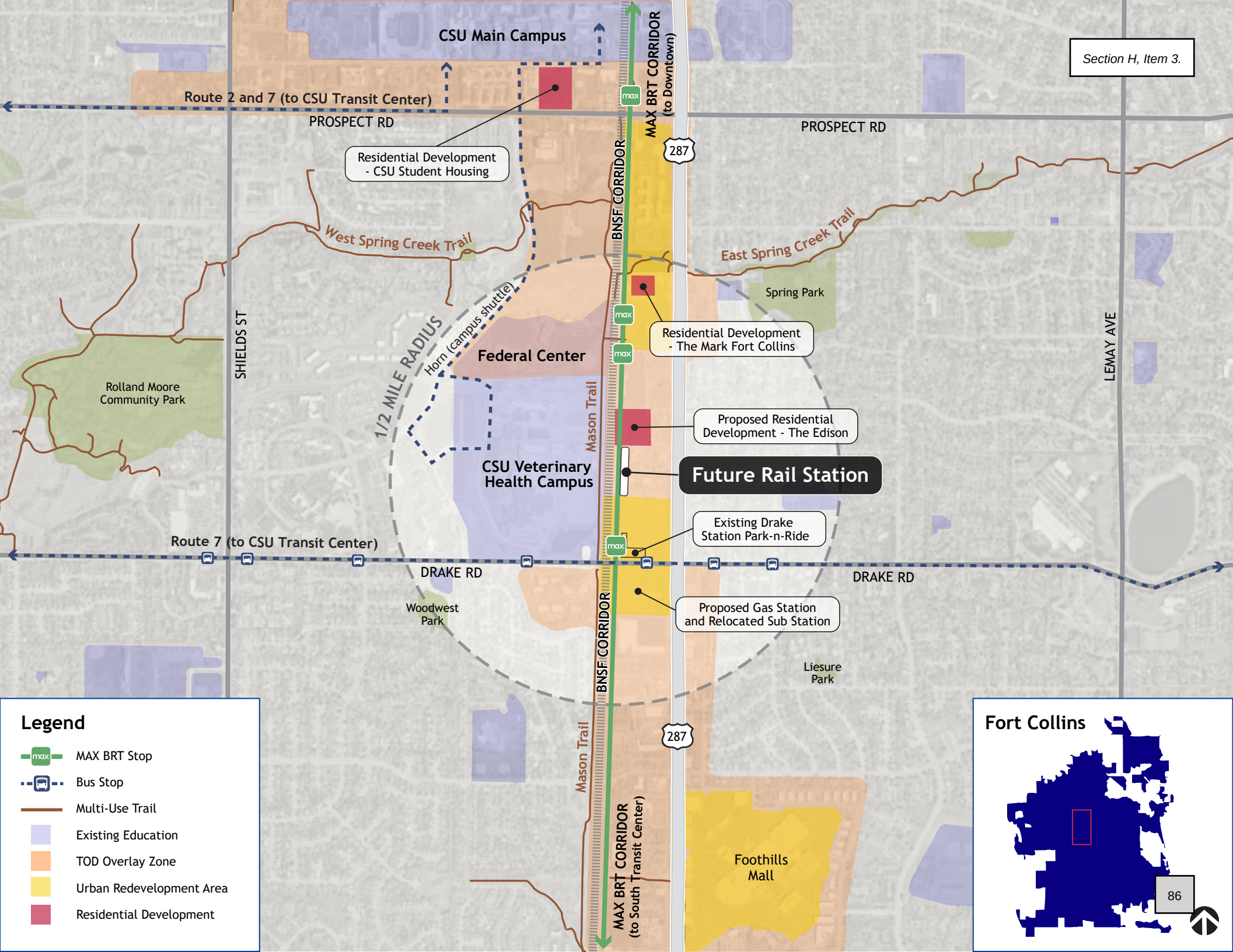
None.

PUBLIC OUTREACH

None.

ATTACHMENTS

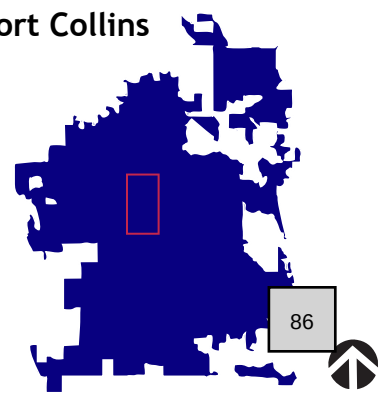
1. Station Area Context Map
2. Station Area Context Illustration
3. Staff Presentation
4. Resolution No. 167



Legend

-  MAX BRT Stop
-  Bus Stop
-  Multi-Use Trail
-  Existing Education
-  TOD Overlay Zone
-  Urban Redevelopment Area
-  Residential Development

Fort Collins





Future Stop: **Cheyenne, WY** →

OLD TOWN SQUARE

COLORADO STATE UNIVERSITY

THE GARDENS ON SPRING CREEK

FEDERAL CENTER

Prospect/Shields Neighborhood

CSU Tennis Complex

CSU VETERINARY HEALTH CAMPUS

Eggleston Crossing

COLORADO CONNECTOR STATION

The Edison at University Plaza

South College Heights Neighborhood

Meadow Lark Neighborhood

TRANSIT ORIENTED DEVELOPMENT ZONE

DRAKE MAX STATION

King Soopers

Drake and College Urban Renewal Area

MASON TRAIL

Drake Rd

College Ave

Harvard St

Drake and College Urban Renewal Area

Thunderbird Dr

US 287

Thunderbird Heights Neighborhood

Midtown Commons

← Next Stop: **Loveland Station**

TOD Planning: Grant Match Funding

July 23, 2026



Tonight's Action

1. Amend the 2026 Budget to **appropriate \$50,000** in support of Transit Oriented Development (TOD) planning around the proposed Front Range Passenger Rail station







Financial Impact

	Prospect South	College & Drake
2025 Balance	\$1.7 Million	\$4,600
2026 Estimated Revenue	\$700k	\$250-500k
2026 Expense Budget	\$562k	\$0
2026 Budgeted Balance	~\$1.9 Million	\$250-500k
Less: <i>Additional Expense</i>	-\$25k	-\$25k
Revised 2026 Balance	~\$1.875 Million	\$225-475k

Tonight's Action

1. Amend the 2026 Budget to **appropriate \$50,000** in support of Transit Oriented Development (TOD) planning around the proposed Front Range Passenger Rail station



RESOLUTION NO. 167
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY ADOPTING A SUPPLEMENTAL BUDGET RESOLUTION TO PROVIDE
LOCAL GRANT MATCH FUNDS IN SUPPORT OF TRANSIT ORIENTED
DEVELOPMENT PLANNING AROUND THE PROPOSED FRONT RANGE
PASSENGER RAIL STATION

A. The Fort Collins Urban Renewal Authority (“Authority”) on August 28, 2025 adopted the annual budget for the fiscal year beginning January 1, 2026 and ending December 31, 2026 per Fort Collins Urban Renewal Authority Resolution No. 152, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

B. In 2011, the Fort Collins City Council adopted Resolution No. 2011-081 approving the “Midtown Urban Renewal Plan” as an urban renewal area for the area described therein (the “Prospect South Plan Area”); and

C. In 2020, the Fort Collins City Council adopted Resolution No. 2020-013 approving the “College and Drake Urban Renewal Plan” as an urban renewal area for the area described therein (the “College and Drake Plan Area”); and

D. The City of Fort Collins (the “City”) desires to engage in an effort to update the 2013 Midtown Plan and Transit Oriented Overlay Zone to better support current and future investments in the Midtown Corridor in the City (the “TOD Planning”); and

E. In connection with the TOD Planning, the City desires to apply for a Federal Transit Administration’s Pilot Program for Transit-Oriented Development Planning grant (the “Grant”), which such Grant requires local match funds; and

F. A need exists to allocate funds from the 2026 revenues received by the Authority to support the Grant and the TOD Planning, whose boundaries overlap with the Prospect South Plan Area and College and Drake Plan Area; and

G. The amended 2026 budget, as revised by this Resolution, remains in balance as required by law; and

H. Allocating funds to support the Grant and TOD Planning effort is within the existing Authority obligations and revenue funds available, is appropriate and necessary, and furthers the objectives of the Authority to prevent and/or eliminate slum and blight.

In light of the foregoing recitals, which the Authority hereby makes and adopts as its determinations and findings, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

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

Section 2. That the 2026 appropriations are hereby modified as follows to provide a total of \$50,000 to support the Grant and TOD Planning, allocated as follows: (a) \$25,000 from the Prospect South Plan Area, and (b) \$25,000.00 from the College and Drake Plan Area. The remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

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

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

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

Passed and adopted at a regular meeting of the Fort Collins Urban Renewal Authority this 23rd day of July, 2026.

FORT COLLINS URBAN RENEWAL
AUTHORITY

Chair

ATTEST:

Acting Secretary

Exhibit: None

July 23, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Acting URA Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Resolution No. 168, Authorizing the Authority Executive Director to execute a Purchase and Sale Agreement (“PSA”) to purchase property located at 1629 Blue Spruce Drive, Fort Collins, Colorado (“Property”), and a supplemental 2026 budget appropriation for \$200,000 to fund for the initial deposit.

EXECUTIVE SUMMARY

The Purpose of this item is for the Authority to consider a resolution authorizing the Authority Executive Director to execute a Purchase and Sale Agreement (“PSA”) to purchase property located at 1629 Blue Spruce Drive, Fort Collins, Colorado (“Property”), and a supplemental 2026 budget appropriation for \$200,000 to fund for the initial deposit.

Authority staff and legal counsel have negotiated a PSA to acquire the Property subject to several conditions described below. Purchasing the property is not under consideration with this action; only the PSA and earnest money deposit upon which the Authority may begin due diligence. The Property is located adjacent to the east of Authority-owned property located at 1636 North College Ave (“1636”) and is the subject of ongoing discussions with community organizations and partners toward the goal of the long-discussed community center/hub in mind. Upon mutual execution of the PSA, the Authority will have 120 days to complete due diligence, inspections, and partnership discussions.

STAFF RECOMMENDATION

Approval of the resolution and supplemental budget Resolution.

BACKGROUND / DISCUSSION

History

In 2019 and 2020, a significant community engagement effort was undertaken by the Authority and several community organizations including La Familia/The Family Center, Mi Voz, The Institute for the Built Environment, the North Fort Collins Business Association, and others. As a result of that effort, a wide variety of potential community-focused investments were identified and recommended for funding from the final ten (10) years of tax increment revenue to be collected by the Authority in the North College Urban Renewal Plan Area. A culturally attuned community center emerged as the community’s highest priority.

At the same time, it became increasingly clear that the blighted vacant former grocery store at 1636 North College needed to be remediated. With an eye toward remediating blight while finding a suitable location for the loosely defined community center, the Authority purchased 1636 in July of 2025. Since then, the

Authority and its Neighborhood Revitalization Partner, Urban Land Conservancy, have begun a master-planning process for 1636 and several nearby properties owned by parties that have expressed interest in participating or partnering in the effort. Additionally, ongoing discussions with community organizations, residents, businesses, and others have continued, notably those organizations who may operate some of the uses and programs that could constitute a community center. Through this process, the initial idea that a community center must function as a collection of potential uses under one large roof has evolved to be nimbler and more flexible distributed approach. Specifically, various uses may still be clustered together in a functionally logical manner, yet dispersion of others, while still in proximity around a central plaza, may promote better urban design and mitigate concentration risks.

Understanding that the community center could be developed more like a community hub anchored by several key components or uses, and in recognition of the short amount of time left in the TIF collection period, Authority staff have explored opportunities to activate key components of the community hub sooner rather than later.

The Property

Authority staff became aware that 1629 Blue Spruce (the “Property”) was being marketed for sale. The roughly 30,000 square foot building is adjacent, on the East, to the URA owned property at 1636 N. College. The building is situated on approximately 2.2 acres of land. Authority staff toured the Property accompanied by real estate consultants and were impressed by the functionality, finish, and well-maintained condition. At \$150 per square foot, the listed purchase price was very competitive and understood to be considerably less expensive than the cost of new construction (See Attachment 2).

The Property is a large 2 story office building that has been initially determined to be versatile and a good candidate for a variety of non-residential uses, including several that could form a community hub, including event space, office, classrooms, health care, childcare, business incubation, vocational/skills training, food related activities, and more. As such, upon preliminary consultation with several community organizations and construction experts, Authority staff believe the Property may present an opportunity to partner one or more of the identified uses sooner rather than later. Leading to integration of this opportunity into the ongoing master planning efforts.

Partnership Concepts

Authority staff have conducted promising conversations with potential partners exploring arrangements with partners on the purchase. Those conversations are ongoing and will accelerate in earnest when the URA executes a Purchase and Sale Agreement.

Furthering the URA Mission

The fundamental purpose of urban renewal is to remediate blight and prevent its further spread. This potential transaction meets that purpose in the following ways:

1. Securing the asset, which is in good condition, keeps it from becoming blighted in the future.
2. Connecting the use of the asset as community serving and supportive of the master plan taking shape for the area increases the chance of successfully delivering on the remediation of the blighted property at 1636 and similar adjacent conditions.

PSA Terms

- **Purchase Price:** \$5,050,000
- **Due Diligence/Inspection:** 120 days
- **Closing:** 150 days
- **Contract:** Assignable
- **Earnest Money:** \$200,000, applicable to the purchase price and refundable prior to the expiration of the Due Diligence period.
- **Extension Period:** The Due Diligence period can be extended by 30 days with an additional deposit of \$50,000 earnest money which is applicable to the purchase price but not refundable.
- **Leaseback:** The Seller has requested a short amount of time to lease back the property after closing while they purchase and finish a replacement property. A series of below-market leases with escalating rent increases has been included in the PSA as general economic terms to be further negotiated and finalized while in the Due Diligence period.

AUTHORITY FINANCIAL IMPACTS

The \$200,000 deposit will be funded with tax increment revenue collected from the North College Urban Renewal Plan Area. The deposit is refundable and applicable to the purchase price if the Authority proceeds with the acquisition. Discussion continues with potential community partners about the cost of acquisition that may ultimately mitigate any cost to the URA. Therefore, the actual financial impact could be \$0 and cannot be more than \$200,000 regardless of how the transaction progresses.

BOARD / COMMISSION / COMMITTEE RECOMMENDATION

The Authority Board discussed the Property in Executive Session at their meeting on May 28, 2026.

PUBLIC OUTREACH

Potential community partners.

ATTACHMENTS

1. Resolution No. 168
2. Staff Presentation

1629 Blue Spruce

Potential Acquisition

- 1. Authorize the Executive Director to enter into a Purchase and Sale Agreement for the Property, that includes a right to transfer the contract to another entity*
- 2. Appropriate \$200,000 in 2026 from the North College Urban Renewal Plan Area tax increment revenue to fund the initial deposit*

Future funding appropriation would be needed to extend the contract or close on the property acquisition.

Why:

- Adjacent to 1636: *“choose your neighbor”*
- Fast opportunity for elements of community hub
- Price, well-below replacement cost

Why Now:

- Establishes “hinge” for remainder of master planning (underway)
- Multiple adjacent spaces for “community center/campus” well-received (resiliency)

What if We Don't:

- New construction risk (development, costs, delays, LIHTC)
- Could become something not additive to our plans

1629 Blue Spruce



OFFICE BUILDING FOR SALE OR LEASE

1629 BLUE SPRUCE DRIVE

FORT COLLINS, COLORADO 80524



PRIME LOCATION NEAR DOWNTOWN FORT COLLINS
32,652 SF AVAILABLE ON 1.92-ACRE LOT



3 Real Estate Advisors
REAL ESTATE ADVISORS



CUSHMAN & WAKEFIELD
COMMERCIAL REAL ESTATE





Section H, Item 4.



1. *Authorize the Executive Director to enter into a Purchase and Sale Agreement for the Property, that includes a right to transfer the contract to another entity*
2. *Appropriate \$200,000 in 2026 from the North College Urban Renewal Plan Area tax increment revenue to fund the initial deposit*

Future funding appropriation would be needed to extend the contract or close on the property acquisition.

RESOLUTION NO. 168
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY AUTHORIZING THE ACQUISITION OF PROPERTY AT 1629 BLUE
SPRUCE DRIVE AND ADOPTING A SUPPLEMENTAL 2026 BUDGET RESOLUTION
TO AUTHORIZE FUNDS FOR THE INITIAL DEPOSIT

A. 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

B. 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

C. At the time the North College Plan was adopted, the real property located within the North College Plan Area was found, determined and declared to be a blighted area as defined in the Urban Renewal Law; and

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

E. Based on community feedback and continued and growing issues of blight, the Authority determined it should acquire the property located at 1629 Blue Spruce Drive (the “Property”), which Property is located within the North College Plan Area; and

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

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

H. The Authority is authorized in C.R.S. § 31-25-105(1)(b) to “make and execute all contracts and other instruments which it may deem necessary or convenient

to the exercise of its powers” and in C.R.S. § 31-25-105(1)(e) to “acquire any property by purchase”; and

I. The Authority Board has been presented with the negotiated Purchase and Sale Agreement which is attached hereto as Exhibit A (the “Purchase Agreement”); and

J. In compliance with the North College Plan, the Authority has evaluated and considered other possible alternatives; and

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

L. The Authority on August 28, 2025 adopted the annual budget for the fiscal year beginning January 1, 2026 and ending December 31, 2026 per Fort Collins Urban Renewal Authority Resolution No. 152, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

M. The initial deposit in the Purchase Agreement is \$200,000.00, which is due within three business days following the Effective Date, as defined in the Purchase Agreement; and

N. The amended 2026 budget, as revised by this Resolution, remains in balance as required by law; and

O. This Resolution allocating funds to pay the initial deposit into escrow is within the existing Authority obligations and revenue funds available and is appropriate and necessary.

In light of the foregoing recitals, which the Authority hereby makes and adopts as its determinations and findings, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

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

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

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

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

Section 5. That the 2026 appropriation for the North College Plan Area is hereby modified to provide for this \$200,000.00 budget request, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 6. That 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 7. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 8. 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 Fort Collins Urban Renewal Authority this 23rd day of July, 2026.

FORT COLLINS URBAN RENEWAL
AUTHORITY

By:

Chair

ATTEST:

Acting Secretary

Exhibit: Seller-signed Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this “**Agreement**”) is entered into as of the 13th day of July, 2026 (the “**Effective Date**”), by and between **ENGLISH LANGUAGE INSTITUTE / CHINA**, a California nonprofit corporation (“**Seller**”), and **FORT COLLINS URBAN RENEWAL AUTHORITY**, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (“**Buyer**”).

1. **Purchase and Sale.** In consideration of the mutual covenants and agreements set forth below, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, on the terms and conditions set forth in this Agreement, certain real property located at 1629 Blue Spruce Drive, Fort Collins CO 80524, also known as Larimer County Parcel 9701212903, as more particularly described on **Exhibit A**, together with all improvements, structures and fixtures located thereon (the “**Improvements**”), all rights, benefits, privileges, easements, tenements, hereditaments, reversions, remainders, rights-of-way and other appurtenances thereon or in any way appertaining thereto, including all oil, gas, mineral, development, air and water rights related thereto, all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such real property (collectively, the “**Real Property**”), and including the following: (i) all of the Seller’s interest in and to all construction, architect, and/or engineering contracts relating to the construction on the Real Property, any plans, specifications and other architectural and engineering drawings for the Improvements and any entitlements, approvals, plans, specifications, permits, certificates of occupancy, working drawings, reports and similar property, and other contracts and other contract rights related to the Real Property or the Improvements (but, excluding the Terminated Contracts, as defined in **Section 14(a)**); and (ii) any warranties, and any governmental permits, approvals, variances and licenses (including any pending applications) (items (i) and (ii), collectively, the “**Personal Property**”; together with the Real Property, the “**Property**”). Upon review of the Title Report and the Survey (both as defined in **Section 6**), if necessary, said legal description shall be adjusted accordingly.

2. **Purchase Price.** The “**Purchase Price**” for the Property is Five Million Fifty Thousand and No/100 Dollars (\$5,050,000.00). The Purchase Price shall be payable as follows:

(a) Two Hundred Thousand and No/100 Dollars (\$200,000.00) as an earnest money deposit (the “**Initial Deposit**” and together with the Extension Deposit (as defined in **Section 3**), if any, collectively, the “**Deposit**”), by wire transfer or other immediately available U.S. federal funds (“**Good Funds**”), which will be deposited by Buyer with the Title Company (as defined in **Section 6**), as escrow agent, within three (3) business days following the Effective Date. The Deposit shall be placed by the Title Company in an interest-bearing account acceptable to Buyer in its sole, absolute and unfettered discretion. If Buyer does not terminate this Agreement on or before the expiration of the Inspection Period pursuant to **Section 3** below, the Deposit shall become non-refundable to Buyer, subject to Buyer’s right to recover the Deposit pursuant to the terms of this Agreement. All references to the Deposit herein shall include all interest accrued thereon.

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

3. Buyer's Obligation to Purchase. Buyer's obligations herein are conditional upon Buyer's examination and approval of the Property (in Buyer's sole, absolute, and unfettered discretion) in writing on or before 11:59 p.m. (MST) on the date that is one hundred twenty (120) days after the Effective Date (the "Inspection Period"), including the matters set forth below. Buyer shall have the right to terminate this Agreement for any reason (or no reason whatsoever) prior to expiration of the Inspection Period, in which event the Initial Deposit shall be promptly returned to Buyer. Buyer's failure to deliver written notice to Seller prior to expiration of the Inspection Period affirmatively waives the foregoing termination right. Notwithstanding anything to the contrary contained herein, Buyer shall have the right, in its sole, absolute, and unfettered discretion, to extend the Inspection Period by an additional thirty (30) days upon delivery of written notice to Seller on or before the original deadline for expiration of the Inspection Period and deposit of an additional Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Extension Deposit") with the Title Company to be held as part of the Deposit hereunder. Except as provided in Section 12(b), the Extension Deposit shall be immediately nonrefundable to Buyer upon deposit with the Title Company.

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

- (i) The last policy of title insurance issued for the Property.
- (ii) Real and personal property tax records for Seller's period of ownership of the Property, and copies of property tax returns filed, relating to the Property, during Seller's period of ownership of the Property.
- (iii) A current schedule of any and all claims affecting the Property and all insurance loss claim records relating to the Property for Seller's period of ownership of the Property, or prior thereto if known by Seller.
- (iv) A schedule of all lawsuits pending or threatened which affect the Property, which schedule shall include the captions, a summary of the action, the status thereof, the claims and demands alleged, the names of all the parties thereto, including the plaintiff, defendant, and any attorneys.
- (v) All contracts for the design, development or construction, the provision of services to, or otherwise relating to or affecting, the Property (the "Contracts").
- (vi) The most recent survey and all environmental and soils reports concerning the Property.
- (vii) Complete plans and specifications for the Property and any amendments thereto.
- (viii) Any agreements with governmental or quasi-governmental entities, site plans and plats, or development agreements for the Property.

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

(x) All other materials Buyer reasonably requests.

(b) Property Inspection. Buyer shall have the right from the Effective Date through the Closing Date to conduct such investigations, studies or tests of the Property as Buyer deems necessary to determine whether Buyer desires to complete the acquisition of the Property, including but not limited to title review, property inspections, survey, soil testing, utilities, hazardous materials, zoning, common area, restrictive covenants, and planned community association declarations, and to secure bonding financing, if applicable. All such inspections and tests shall be performed at Buyer's expense, during normal business hours and upon at least three (3) business days' notice to Seller (which notice may be via email to the Seller email notice address set forth in Section 15). During the term of this Agreement, Buyer and Buyer's agents shall have a temporary, non-exclusive license to enter the Real Property to conduct feasibility analysis and due diligence review, including, but not limited to, Phase I and Phase II environmental site assessments and physical inspections of the Real Property. Buyer shall indemnify, protect, defend and hold Seller harmless for, from, and against, any liability, loss, claim, damage, cost (including, but not limited to, mechanics' and materialmen's liens), or expense (including reasonable attorney's fees and court costs) caused by Buyer's exercise of the rights granted to Buyer pursuant to this Section 3(b) including, but not limited to, injuries to persons or property caused by Buyer or its employees, agents and independent contractors while present on the Real Property pursuant to this Section 3(b). In no event shall Buyer be liable to Seller for discovering or releasing, disturbing or moving any hazardous substance caused to be on, under, or about, the Property by anyone other than Buyer or its agents, except to the extent caused by the gross negligence of Buyer. The foregoing indemnity does not apply to: (i) any loss, liability, cost or expense to the extent arising from, or related to, the negligent or willful acts or omissions of Seller; (ii) any diminution in value in the Property arising from, or related to, matters discovered by Buyer during its investigation of the Property or Buyer's termination of this Agreement; (iii) any latent defects in the Property discovered by Buyer; and (iv) the release or spread of any hazardous materials or regulated substances which are discovered (but not deposited) on or under the Property by Buyer, except to the extent caused by the negligence of Buyer, in which case the foregoing indemnity shall apply. Upon termination of this Agreement for any reason (or no reason), Buyer shall by written notice offer to provide to Seller copies of all reports and studies generated from inspections performed by or on behalf of Buyer pursuant to this Section 3(b), in which event Seller shall have five (5) business days after receipt of such offer to elect, by written notice to Buyer, to receive any or all of such reports, and Buyer shall deliver to Seller copies of all reports so elected, at no cost to Seller, subject to any applicable third-party confidentiality or licensing restrictions.

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

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

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

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

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

(v) Seller shall have satisfied the Contract Termination Conditions in accordance with **Section 14(a)**.

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

5. **Closing.** Except as otherwise provided herein, the closing and transfer of possession of the Property (the "**Closing**") shall occur through escrow with the Title Company on the date that is thirty (30) days after the expiration of the Inspection Period (the "**Closing Date**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") at its official website, <https://ofac.treasury.gov>, (iv) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC, or (v) a person or entity that is affiliated with any person or entity identified in clauses (i), (ii), (iii) and/or (iv) of this **Section 7(m)**.

Buyer's obligations under this Agreement are expressly conditioned upon all of the above representations and warranties of Seller being true and correct when made and on the Closing Date. If Buyer discovers prior to or on the Closing Date that any representation, warranty or covenant of Seller expressly set in this Agreement, the Deed, or any other documents to be delivered in connection with the Closing (collectively, "**Seller's Representations**") are materially untrue or incorrect, Buyer may elect to waive any remedies and proceed with the Closing or to pursue any remedies available to Buyer under this Agreement. The Seller's Representations shall survive the Closing for a period of twelve (12) months. Seller shall indemnify, defend and hold harmless Buyer from and against any liability whatsoever, including Buyer's attorneys' fees and costs, if any, in regard to any misrepresentations by Seller or breaches by Seller of Seller's Representations, which have not been waived in writing by Buyer.

8. Limitation of Representations and Warranties of Seller.

(a) General Disclaimer. Except with respect to Seller's Representations, Seller does not make any representations, guaranties, promises, statements, assurances or warranties of any kind or nature whatsoever, express or implied, as to the financial condition, business, operation, assets, liabilities or prospects of the Property or any of its operations.

(b) "As Is/Where Is". Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, the Deed (as defined in **Section 13(b)** below), or any other documents to be delivered in connection with the Closing, Buyer hereby acknowledges and agrees that it is purchasing the Property and each portion thereof in its present "as is/where is" condition with all defects, and neither Seller nor any employee or agent of Seller has made or will make, either expressly or impliedly, any representations, guaranties, promises, statements, assurances or warranties of any kind concerning any of the following matters: (i) the suitability or condition of the Property for any purpose or its fitness for any particular use, including Buyer's intended use; (ii) the profitability and/or feasibility of owning, developing, operating and/or improving the Property; (iii) the physical condition of the Property, including, without limitation, the current or former presence or absence of environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (iv) the rental, income, costs or expenses thereof; (v) the net or gross acreage, usable or unusable, contained therein; (vi) the condition of title; (vii) the compliance by the Property with applicable zoning or building laws, codes or ordinances, or other laws, rules and regulations, including, without limitation, environmental and similar laws governing or relating to environmental hazards or hazardous materials, asbestos, radon gas, underground storage tanks, electromagnetic fields, or other substances or conditions which may affect the Property or its current or future uses, habitability, value or desirability; (viii) water or any other utility availability or use restrictions; (ix) geologic/ seismic conditions, soil and terrain stability, or drainage; (x) sewer, septic and well systems and components; (xi) other neighborhood conditions, including schools, proximity and adequacy of law enforcement and fire protection, crime statistics, noise or odor from any sources,

landfills, proposed future developments, or other conditions or influences which may be significant to certain cultures or religions; and (xii) any other past, present or future matter relating to the Property which may affect the Property or its current or future use, habitability, value or desirability.

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

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

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

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

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

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

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

(a) The risk of loss or damage to the Property until the Closing Date is assumed by Seller. If any damage occurs to the Property prior to the Closing and the cost of repairing such damage will exceed Fifty Thousand Dollars (\$50,000), Buyer in its sole, absolute, and unfettered discretion may: (i) terminate this Agreement by written notice given to Seller within thirty (30) days of Buyer's receipt of notice of the occurrence of such damage, in which case the Initial Deposit shall be promptly returned to Buyer and the parties shall have no further obligation to one another under this Agreement except for the obligations that expressly survive termination of this Agreement; or (ii) proceed to the Closing and, if not repaired by Seller prior to the Closing, deduct from the Purchase Price the amount which will be required to repair such damage.

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

11. Representations and Warranties of Buyer. Buyer represents and warrants to Seller that, as of the date of this Agreement and as of the Closing Date:

(a) Buyer is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

(b) The execution and delivery of this Agreement has been duly and validly authorized by Buyer, and all requisite action has been taken to make this Agreement valid and binding upon Buyer. As of the Closing Date, Buyer shall have appropriated sufficient funds for payment of the Purchase Price.

(c) The consummation of the transactions contemplated by this Agreement will not constitute a default or result in the breach of any term or provision of any contract or agreement to which Buyer is a party so as to adversely affect the consummation of such transactions.

(d) There are no actions, suits, legal proceedings, or other proceedings pending against Buyer which may adversely affect the consummation of the transactions contemplated by this Agreement, in any court or before any arbitrator of any kind or before or by any governmental body.

(e) Buyer has the unconditional right and power to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement.

(f) Except as to Seller's Representations, Buyer hereby acknowledges and represents that, as of Closing, Buyer will have investigated all elements and constituents of the Property. Except as to Seller's Representations, Buyer is fully aware of possible risks, if any, with respect to the Property, and has formed independent judgment as to the worth and potential of the Property hereunder. Except as to Seller's Representations, Buyer is relying upon Buyer's own judgment and decision in entering into and consummating the within transaction.

Seller's obligations under this Agreement are expressly conditioned upon all of the above representations and warranties of Buyer being true and correct when made and on the Closing Date. If Seller discovers prior to or on the Closing Date that any representations or warranties of Buyer are materially untrue or incorrect, Seller may elect to waive any remedies and proceed with the Closing or to pursue any remedies available to Seller under this Agreement. The representations and warranties of Buyer shall survive the Closing for a period of twelve (12) months. Buyer shall indemnify, defend and hold harmless Seller from and against any liability whatsoever, including Seller's attorneys' fees and costs, if any, in regard to any misrepresentations by Buyer or breaches by Buyer of Buyer's representations and warranties contained in this Agreement or any of the closing documents, which have not been waived in writing by Seller.

12. Termination of Agreement and Remedies.

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

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

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

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

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

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

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

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

(e) Assignment of Contracts. If Buyer elects to assume any Assumed Contracts pursuant to Section 14(a), Seller and Buyer shall execute and deliver to the Title Company an assignment of the Assumed Contracts (as defined in Section 14(a)), and any warranties, permits and Personal Property related to the Property in a form reasonably acceptable to Buyer.

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

(g) Owner's Affidavit. Seller shall deliver to the Title Company an owner's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate the standard printed exceptions, including the parties in possession, mechanic's lien, and gap exceptions from the title commitment and policy and running to the benefit of Buyer and the Title Company insuring title to the Property, or any portion thereof.

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

(i) Contract Termination Conditions. Seller shall deliver to the Title Company evidence reasonably acceptable to Buyer that the Contract Termination Conditions have been satisfied as required under Section 14(a).

(j) Prorations. Subject to the other provisions of this Section 13, all accrued income and expense of the Property will be prorated as of 11:59 p.m. on the day immediately preceding the date of Closing. Not less than five (5) business days prior to the Closing Date, Seller shall submit to Buyer for its approval a tentative prorations schedule showing the categories and amounts of all prorations proposed. Prior to the date of Closing, the parties shall approve a final prorations schedule which shall be prepared by Seller prior to the date of Closing and, upon approval, the parties shall deliver the same to the Title Company. Seller shall deliver to Buyer at Closing copies of Seller's most recent bills or proof of expenses for items to be prorated or credited to Buyer at Closing. Except as specifically set forth in this Agreement, all prorations shall be final as of the date of Closing. The following items shall be prorated to the date of Closing:

(i) Taxes. All general taxes (including without limitation, real property and personal property taxes), and other similar items accruing or assessed with respect to the Property transferred hereunder. General taxes not assessed for the year of the Closing shall be prorated on the basis of the most recent tax levy and assessment information available. If final bills are not available or cannot be issued prior to Closing for any items being prorated under this Section 13(i), Buyer and Seller agree to allocate such items on a fair and equitable basis at Closing based upon the most recent tax bill available which shall be a final adjustment thereto. All special assessments, if any, which are a lien at the time of the Closing shall be paid by Seller at the Closing.

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

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

(k) Closing Costs.

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

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

14. Contracts.

(a) Contracts Notice. On or before the expiration of the Inspection Period, Buyer may deliver written notice to Seller (the "Contracts Notice") specifying any Contracts (the "Assumed Contracts") which Buyer desires to assume at the Closing (if any). On or before Closing, Seller shall, at Seller's sole cost and expense, including paying any cancellation penalty, premium, penalties and/or fees terminate all Contracts other than the Assumed Contracts (if any) set forth in the Contracts Notice (if any) (the "Terminated Contracts"). If Buyer does not deliver the Contracts Notice on or before the expiration of the Inspection Period, then there shall be no Assumed Contracts and all Contracts shall be Terminated Contracts. The obligations and conditions described in this Section 14(a) are collectively referred to as the "Contract Termination Conditions."

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

15. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be delivered to the receiving party at the address below by: (i) personal delivery (including by means of professional messenger service); (ii) nationally recognized overnight courier; (iii) registered or certified mail, postage prepaid, return receipt requested; or (iv) electronic mail, or electronic transmission of a PDF document, provided it is followed by delivery of a hard copy through one of the methods outlined in (i)-(iii) above, unless receipt of such hard copy is expressly waived by a reply email from the recipient party in response to such notice email, and shall be deemed received upon the date of receipt (or refusal to accept delivery) thereof. Notice of change of address shall be given by written notice in the manner detailed in this Section 15.

To Seller:

ENGLISH LANGUAGE INSTITUTE / CHINA
1629 Blue Spruce Dr
Fort Collins, CO 80524

Attention: Brian Bumann
Email: Brian.Bumann@elic.org

To Buyer:

FORT COLLINS URBAN RENEWAL AUTHORITY
c/o City of Fort Collins
281 North College Avenue
Fort Collins CO 80522
Attn: Andy Smith, Redevelopment Manager
Phone: (970) 416-2517
Email: asmith@fcgov.com

and a copy to:

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

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

16. **Broker’s Fee.** Seller has engaged the services of Travis Ackerman with Cushman Wakefield (“**Seller’s Broker**”) with respect to this transaction. Seller shall pay Seller’s Broker a commission pursuant to a separate agreement. Buyer represents that it did not use the services of any real estate broker or person that may claim a commission or finder’s fee with respect to this transaction. Notwithstanding the foregoing, Buyer and Seller acknowledge that certain principals of Buyer are licensed real estate brokers in the state of Colorado and are acting as principal in this transaction. Each of Seller and Buyer agrees, to the extent permitted by law, to indemnify, defend, and hold the other harmless from any liability arising out of actions of the party who breached this representation that may be made against the other by any person, firm, or corporation for the payment of a commission or finder’s fee in connection with this transaction. The terms of this **Section 16** shall survive the Closing or earlier termination of this Agreement.

17. **Leaseback.** Seller and Buyer intend that Seller will leaseback the Property (the “**Leaseback Space**”) from Buyer beginning on the date immediately following the Closing Date (the “**Leaseback**”) until Seller has located a new facility for its operations. Buyer hereby agrees to lease the Property to Seller during Seller’s Leasehold Period upon execution of a mutually agreeable lease (“**Seller’s Lease**”) which will be negotiated during the Inspection Period and executed by both parties at Closing.

During the Inspection Period, Seller and Buyer shall use good faith, diligent efforts to negotiate and finalize the form of Seller’s Lease. Buyer agrees to lease the Property to Seller during a Leaseback period of not to exceed twelve (12) months (“**Seller’s Leasehold Period**”). No later than five (5) business days prior to the Closing Date, Buyer will deliver the execution version of

the Seller's Lease to Seller and, following final approval thereof by Seller, such execution version of the Seller's Lease will be final and will be executed by the parties thereto at Closing.

Buyer and Seller hereby agree that Seller's Lease shall include, in part, the following basic terms:

(a) use to be limited to the continued operation of the existing business of Seller which currently occupies the Real Property;

(b) base rent, commencing the day after the Closing Date, as follows:

<u>Months</u>	<u>Rent per square foot</u>
1-2	\$0.00
3-4	\$4.00
5-6	\$6.00
7+	\$8.00

(c) Seller will pay operating expenses during occupancy;

(d) commercial liability insurance covering the Property;

(e) Buyer's right of entry into the Leaseback Space during reasonable hours during the Seller's Leasehold Period;

(f) Seller's right to one extension term of three (3) months of the Seller's Leasehold Period with thirty (30) days written notice to Buyer;

(g) Seller's right to terminate the Seller's Lease with thirty (30) days written notice to Buyer; and

(h) Seller accepts the Property in an AS-IS condition during the Seller's Leasehold Period.

18. Miscellaneous.

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

(b) Survival. Notwithstanding any presumption to the contrary, all obligations, covenants, conditions, representations, warranties and agreements of Seller and Buyer contained

in this Agreement shall be restated as true and correct as of the Closing and shall survive the Closing and delivery of the Deed, subject to the terms of Section 7.

(c) Assignment. Buyer may assign all or any portion of this Agreement or its rights hereunder, or assign or delegate all or any portion of its duties or obligations, without Seller's written consent, provided that Buyer gives Seller notice of the assignment or delegation. Seller shall not assign this Agreement or any rights hereunder, nor delegate any of its obligations. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

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

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

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

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

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

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

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

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

(l) Provisions Negotiated and Independent. Each and every provision of this Agreement has been independently, separately and freely negotiated by the parties as if this

Agreement were drafted by all parties hereto. The parties, therefore, waive any statutory or common law presumption which would serve to have this document construed in favor of, or against, either party.

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

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. Signatures performed, transmitted, or provided by electronic means shall have same legal effect as the delivery of original hand-written signatures. Without limiting or otherwise affecting the validity and enforceability of executed copies hereof that have been delivered by electronic means, the parties will use their commercially reasonable efforts to deliver originals as promptly as possible upon request. Signature pages may be detached and reattached to physically form one document.

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

21. Confidentiality.

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

(b) By Buyer. Seller will be providing Confidential Information (as defined below) in connection with Buyer's evaluation of the transaction and the Property during the term of this Agreement, and Buyer will obtain additional Confidential Information pursuant to Buyer's due diligence investigations of and regarding the Property. Buyer agrees to keep the Confidential Information strictly confidential and shall not disclose, permit the disclosure of, release, disseminate or transfer, whether written or orally or by any other means, such Confidential Information, in whole or in part, in any manner; provided, however, that the Buyer Parties (as defined below) may make such limited disclosures, strictly on a "need-to-know" basis, to and among the Buyer Parties as may reasonably be required in connection with Buyer's evaluation of the Property, or as otherwise provided in this **Section 21(b)**. Buyer agrees that the other Buyer Parties must be informed by Buyer of the confidential nature of the Confidential Information and must be required by Buyer to treat the Confidential Information in confidence as required under this Agreement. Buyer will be responsible for ensuring the compliance of all Buyer Parties with the terms of this Agreement. Buyer will take all appropriate measures to safeguard the confidentiality and avoid any disclosure of Confidential Information to any unauthorized person by Buyer or the Buyer Parties and to the extent legally permissible to treat it as proprietary commercial and financial information not subject to disclosure under any applicable law and the Colorado Open Records Act as Buyer is a quasi-governmental entity. No license is granted, directly or indirectly, to any of the Confidential Information. If this Agreement is terminated prior to Closing, then Buyer will destroy, and cause each of the Buyer Parties to destroy, all materials containing Confidential Information, except that Buyer shall promptly return to Seller any Due Diligence Materials delivered to Buyer in physical form in connection with the Property. Notwithstanding the foregoing, (a) to the extent required by a Buyer Party's customary internal policies or other legal requirements applicable to such Buyer Party, such Buyer Party may retain a copy of Confidential Information solely to satisfy such requirements, provided that such Buyer Party must otherwise strictly maintain the confidentiality thereof; and (b) a Buyer Party may disclose Confidential Information to the extent required to be disclosed pursuant to the Colorado Open Records Act or pursuant to court order or subpoena, but only after such Buyer Party has notified Seller of any request, court order or subpoena seeking or requiring disclosure of Confidential Information and has given Seller the reasonable opportunity to appeal or challenge the same. Buyer agrees that money damages would not be a sufficient remedy for any breach of the confidentiality provisions of this Agreement by Buyer or any Buyer Parties and Seller will be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach. The confidentiality covenants and obligations set forth in this Agreement will survive for a period of two (2) years after (i) any termination of this Agreement prior to Closing, as to all Confidential Information, or (ii) the Closing, but only as to Confidential Information relating to Seller and not as to Confidential Information relating solely to the Property. **"Confidential Information"** means all information that is confidential, proprietary, or otherwise not generally available to the public and that is either (a) furnished by or on behalf of Seller to Buyer or any Buyer Parties, or (b) is developed, discovered, determined, or otherwise made known to or by Buyer or any Buyer Parties through, as a result of, or in connection with Buyer's due diligence investigations of and regarding the Property; and includes the contents and provisions of this Agreement (including without limitation the amount of consideration being paid by Buyer for the Property) but does not include material or information that was or becomes known or available to Buyer, free of any other confidentiality obligations, outside of this Agreement or the activities of Buyer and the Buyer Parties pursuant to this Agreement. **"Buyer Party"** means Buyer, any

assignee of Buyer permitted pursuant to **Section 18(c)**, any lender, and any of their respective officers, employees, partners, members, agents, attorneys, consultants, contractors, advisors, and other representatives, and their respective heirs, successors, personal representatives, and assigns, each being a “**Buyer Party**” and collectively being the “**Buyer Parties**.”

The provisions of this **Section 21** shall survive Closing or the earlier termination of this Agreement.

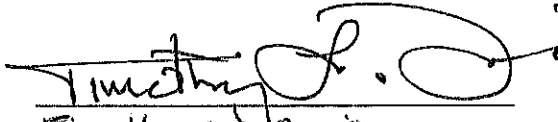
22. **Governmental Immunity**. Buyer, its officers and employees are relying on and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., as amended, or otherwise available to the Buyer and its officers and employees.

[Signature Pages Immediately Follow]

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

SELLER:

ENGLISH LANGUAGE INSTITUTE / CHINA, a
California nonprofit corporation

By: 
Name: Timothy L. Davis
Title: President / CEO

[Buyer's Signature Page Immediately Follows]

SELLER'S SIGNATURE PAGE

BUYER:

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

By: _____
Name: _____
Title: _____

BUYER'S SIGNATURE PAGE

ACCEPTANCE BY TITLE COMPANY

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

TITLE COMPANY:

Heritage Title Company

By: _____

Name: _____

Title: _____

Date: _____, 2026

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LOTS 3 AND 4, BLK 2, REPLAT EVERGREEN PARK FTC

EXHIBIT B**FORM OF THE DEED****AFTER RECORDING RETURN TO:**

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

SPECIAL WARRANTY DEED

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

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

TOGETHER with all and singular (a) all hereditaments and appurtenances thereunto belonging, or in anywise appertaining, including, without limitation, all rights, title and interest in and to adjacent streets, alleys, rights-of-way and any adjacent strips and gores, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances; (b) all right, title and interest in and to all water, water rights, corporate stock relating to the use of water, springs, spring rights, wells, well rights, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates, tributary and non-tributary, which are known or unknown, now or hereafter acquired, located on or under, appurtenant to, customarily used with or upon, or relating the use of water on, under, appurtenant to, or used in connection with, the premises above conveyed, and (c) all right, title and interest in and to all minerals and mineral rights, including without limitation all gravel, aggregate, sand, oil, gas, and other liquid hydrocarbon substances, casinghead gas, coal, carbon dioxide, helium, geothermal resources, air, and all other naturally occurring elements, compounds, and substances, whether similar or dissimilar, organic or inorganic, metallic or nonmetallic in whatsoever form and whether occurring, found, extracted, or removed in solid, liquid or gaseous state or in combination, association, or solution with other mineral or non-mineral substances, regardless of their intended use or current commercial value, which are known or unknown, now or hereafter acquired, located on, above, or under, appurtenant to, customarily used with or upon, or used in connection with, the premises above conveyed;

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

Exhibit 1

Legal Description of Property

[to be inserted prior to Closing]

Exhibit 2

Permitted Exceptions

[to be inserted prior to Closing]