Urban Renewal Authority Board Agenda

October 22, 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	Josh Birks	Amani Chamberlin
Authority Attorney	Executive Director	Acting Secretary

URBAN RENEWAL AUTHORITY BOARD
MEETING 4:30 PM

A) CALL MEETING TO ORDER

B) ROLL CALL

C) AGENDA REVIEW

Executive Director's Review of Agenda.

D) PUBLIC PARTICIPATION

E) PUBLIC PARTICIPATION FOLLOW-UP

F) COMMISSIONER REPORTS

G) DISCUSSION ITEMS

The method of debate for discussion items is as follows:

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

Note: Time limits for individual agenda items may be revised, at the discretion of the Chair, to ensure all have an opportunity to speak**. If attending in person, please sign in at the table in the back of**

the room. The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

1. **Consideration for Approval of Minutes of September 24, 2026, Urban Renewal Authority Board Regular Meeting.**

   The purpose of this item is to consider the approval of minutes of September 24, 2026, Urban Renewal Authority Board Regular Meeting.

2. **Resolution No. 171 Approving a Term Sheet and Authorizing the Executive Director to Enter into a Loan for the Development of Income-Restricted Housing at a Property Located Between Bristlecone Drive and Red Cedar Circle.**

   The purpose of this item is to consider approval of a final term sheet and a resolution authorizing the URA Executive Director and Counsel to execute legal documents consistent with the term sheet. Bristlecone Affordable (Project) is a proposed 112-unit multi-family community located within the North College Urban Renewal Plan Area boundaries. The Project will be restricted to household income-averaging to 60% or less of Area Median Income (AMI). The Project developer (Developer) has applied to Colorado Housing and Finance Authority (CHFA) for competitive 4% Federal LIHTC and State Tax Credits; however, a financial gap remains. The Borrower has submitted a request for financial support from the URA in the form of a $2 million loan as a reimbursement at Project completion. URA staff and the Borrower have been negotiating a non-binding "term sheet" for the proposed loan, which is ready for consideration or revision.

3. **Public Hearing and Resolution No. 172 Approving the Acquisition of Property at 1630 North College and Adopting a Supplemental 2026 Budget Resolution and Appropriation to Authorize Funds for the Acquisition of Such Property.**

   The purpose of this item is to request ratification of a Purchase and Sale Agreement ("PSA") executed between the Fort Collins Urban Renewal Authority ("FCURA") and JT Enterprises (the "Owner") and approval of a supplemental budget resolution authorizing $250,000 for the acquisition and maintenance of property located at 1630 North College Avenue (the "Property"), within the North College Urban Renewal Plan Area (the "Plan Area"). The funding will satisfy terms agreed to in the PSA.

   Ratifying the PSA and approving this supplemental appropriation will allow the Authority to complete the property acquisition process and provide funding for insurance, security, and other maintenance activities, thereby enabling the Authority to secure possession of the property for redevelopment purposes.

4. **Resolution No. 173 Adopting the 2027 Budget for the Fort Collins Urban Renewal Authority.**

   The purpose of this item is to adopt the 2027 Budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget requests for the Urban Renewal Authority (URA) as part of the City's Budgeting process in June, 2026. The first request covered the costs of performing core functions of the URA plus two 1x projects approved in 2026 (Stormwater & NRP). The second offer was for the URA's debt service payments. Combined, the total original appropriation for the 2027 URA budget was $10,241,297. Staff forecasted $3.9 million in available cash in the North College plan area and $3.6 million in available cash for the Prospect South plan area by the end of 2027.

   The available cash balance in North College assumes that two one-time approved projects will be paid out ($2.5 million for Stormwater, and $200,000 for the Neighborhood Revitalization Partner) in 2027. Additionally, approximately $203k for temporary North College maintenance costs and an increase of $250,000 for North College legal needs was also included. Any

additional support for new and/or earmarked projects will need to be appropriated separately in 2027.

** In addition, the URA is submitting a revision request to the 2027 Budget for $700,000. This amendment is intended to cover the additional costs associated with the approved Stormwater project. $1.4 million was originally earmarked and put into the budget by the June deadline, a final amount of $2.5 million for 2027 was later confirmed (difference of $700,000).

H) OTHER BUSINESS

I) ADJOURNMENT

Upon request, the City of Fort Collins will provide language access services for individuals who have limited English proficiency, or auxiliary aids and services for individuals with disabilities, to access City services, programs and activities. Contact 970.221.6515 (V/TDD: Dial 711 for Relay Colorado) for assistance. Please provide 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.

October 22, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority

STAFF

Amani Chamberlin, Acting Secretary

SUBJECT

Consideration for Approval of Minutes of September 24, 2026, Urban Renewal Authority Board Regular Meeting.

EXECUTIVE SUMMARY

The purpose of this item is to consider the approval of minutes of September 24, 2026, Urban Renewal Authority Board Regular Meeting.

ATTACHMENTS

1. September 24, 2026, Draft Meeting Minutes

September 24, 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. remotely via the City's Zoom platform.

B) ROLL CALL

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

ABSENT
Commissioner Amy Hoeven
Commissioner Anne Nelsen

STAFF
Executive Director Josh Birks
Acting Secretary Amani Chamberlin

C) EXECUTIVE DIRECTORS' AGENDA REVIEW

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

- No changes to the published agenda.
- August 27, 2026, URA Board Meeting Minutes to be considered for approval.
- Consideration of Budget Appropriations.

D) PUBLIC PARTICIPATION

Joe Rowan expressed support for Resolution No. 170 to Approve a Supplemental Budget Appropriation of $800,000 for the Acquisition of Property at 1220 North College Avenue ("1220") noting health and safety concerns at the site.

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 August 27, 2026**

The purpose of this item is to consider the approval of minutes of August 27, 2026.

Vice Chair Stephens moved, seconded by Commissioner Pignataro, that the Fort Collins Urban Renewal Authority approve the Minutes of August 27, 2026 Regular Meeting.

PUBLIC COMMENT

None.

BOARD DISCUSSION

None.

The motion carried 10-0.

2. **Public Hearing and Resolution No. 169 to Approve a Supplemental Budget Resolution to Provide Funds for an Existing Conditions Study of an Area Around the Drake and College Intersection, Commission the Existing Conditions Study and Direct Authority Staff to Prepare an Amendment to the Existing College and Drake Urban Renewal Plan**

The purpose of this item is to consider a Resolution appropriating funds for an Existing Conditions Study (Study) of an area around the Drake and College Intersection. In addition, the resolution commissions the Existing Conditions Study and directs the Fort Collins Urban Renewal Authority (Authority) staff to prepare an amendment to the existing College and Drake Urban Renewal Plan (Plan). Due to changing conditions and development plans, the original intent of the Plan no longer remains viable. The Study will evaluate amending the Plan to include additional properties to achieve a similar public purpose.

PUBLIC COMMENT

None.

STAFF PRESENTATION

Executive Director Josh Birks stated this item would appropriate up to $100,000 in support of an existing conditions study for an area around the current Drake and College intersection to determine whether it may be included in the existing College and Drake Urban Renewal Authority Plan Area. He showed maps of the current boundary of the Plan Area and the area to be evaluated. He noted any plan amendment to include additional property would ultimately be the decision of City Council.

Executive Director Birks outlined the financial impact of the appropriation to the budget of the Plan Area.

COMMISSION QUESTIONS/COMMENTS

Vice Chair Stephens asked how the boundaries for the study area were determined. Executive Director Birks replied the northern portion runs from the existing boundary north to the southern boundary of the Prospect South Plan Area and includes the existing commercial uses between those. The southern portion focuses on areas of opportunity, including several vacant and underutilized parcels, and the area that extends west along Drake does include some CSU parcels as there have been conversations about potential ownership changes in those areas to help encourage some redevelopment.

Chair Francis stated she was initially skeptical of this proposal; however, there are forthcoming changes to the area, including the Front Range Passenger Rail station, and it does make sense to reevaluate the Plan Area.

Commissioner Stephens moved, seconded by Commissioner Potyondy, that the Fort Collins Urban Renewal Authority adopt Resolution No. 169 Approving a Supplemental Budget Resolution to Provide Funds for an Existing Conditions Study of an Area Around the Drake and College Intersection, Commission the Existing Conditions Study and Direct Authority Staff to Prepare an Amendment to the Existing College and Drake Urban Renewal Plan.

The motion carried 10-0.

3. **Public Hearing and Resolution No. 170 to Approve a Supplemental Budget Appropriation of $800,000 for the Acquisition of Property at 1220 North College Avenue ("1220").**

The purpose of this item is to request approval of a supplemental budget resolution authorizing $800,000 for the acquisition of property located at 1220 North College Avenue, within the North College Urban Renewal Plan Area. The funding will satisfy terms agreed to in the Stipulation for Immediate Possession executed between the Authority and the current property owner.

Approving this supplemental appropriation will allow the Authority to complete the property acquisition process and ensure compliance with the Stipulation's required deposit amount, thereby enabling the Authority to secure possession of the property for redevelopment purposes.

PUBLIC COMMENT

None.

STAFF PRESENTATION

Andy Smith, Redevelopment Program Manager, stated this item would amend the previously approved 2026 URA budget with an $800,000 appropriation for the purchase of the property at 1220 North College Avenue, formerly known as the El Palomino Motel. He noted the URA is currently going through the eminent domain process to acquire the property as negotiations

between a willing buyer and willing seller did not result in an agreement and the condition of the property is far worse than anticipated. He noted the URA is also pursuing immediate possession of the property and stated the pending stipulation agreement, which has yet to be agreed upon, would provide $250,000 to be immediately available for withdrawal by the property owner as the evaluation process proceeds. He noted $2.6 million has been earmarked, though not budgeted, for the property, and it is very unlikely the property is worth anywhere near that, and perhaps not near the $800,000 number.

COMMISSION QUESTIONS/COMMENTS

Vice Chair Stephens commended moving forward with acquiring the property given it has been a nuisance property for many years. She thanked Mr. Rowan for voicing support.

Commissioner Potyondy and Chair Francis concurred.

Vice Chair Stephens moved, seconded by Commissioner Fudge, that the Fort Collins Urban Renewal Authority adopt Resolution No. 170 to Approve a Supplemental Budget Appropriation of $800,000 for the Acquisition of Property at 1220 North College Avenue ("1220").

The motion carried 10-0.

I) OTHER BUSINESS - None

J) ADJOURNMENT

There being no further business before the board, the meeting was adjourned at 5:24 p.m.

_____
Chair

ATTEST:

_____
Acting Secretary

October 22, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority

STAFF

Andy Smith, Redevelopment Manager

SUBJECT

Resolution No. 171 Approving a Term Sheet and Authorizing the Executive Director to Enter into a Loan for the Development of Income-Restricted Housing at a Property Located Between Bristlecone Drive and Red Cedar Circle.

EXECUTIVE SUMMARY

The purpose of this item is to consider approval of a final term sheet and a resolution authorizing the URA Executive Director and Counsel to execute legal documents consistent with the term sheet. Bristlecone Affordable (Project) is a proposed 112-unit multi-family community located within the North College Urban Renewal Plan Area boundaries. The Project will be restricted to household income-averaging to 60% or less of Area Median Income (AMI). The Project developer (Developer) has applied to Colorado Housing and Finance Authority (CHFA) for competitive 4% Federal LIHTC and State Tax Credits; however, a financial gap remains. The Borrower has submitted a request for financial support from the URA in the form of a $2 million loan as a reimbursement at Project completion. URA staff and the Borrower have been negotiating a non-binding "term sheet" for the proposed loan, which is ready for consideration or revision.

STAFF RECOMMENDATION

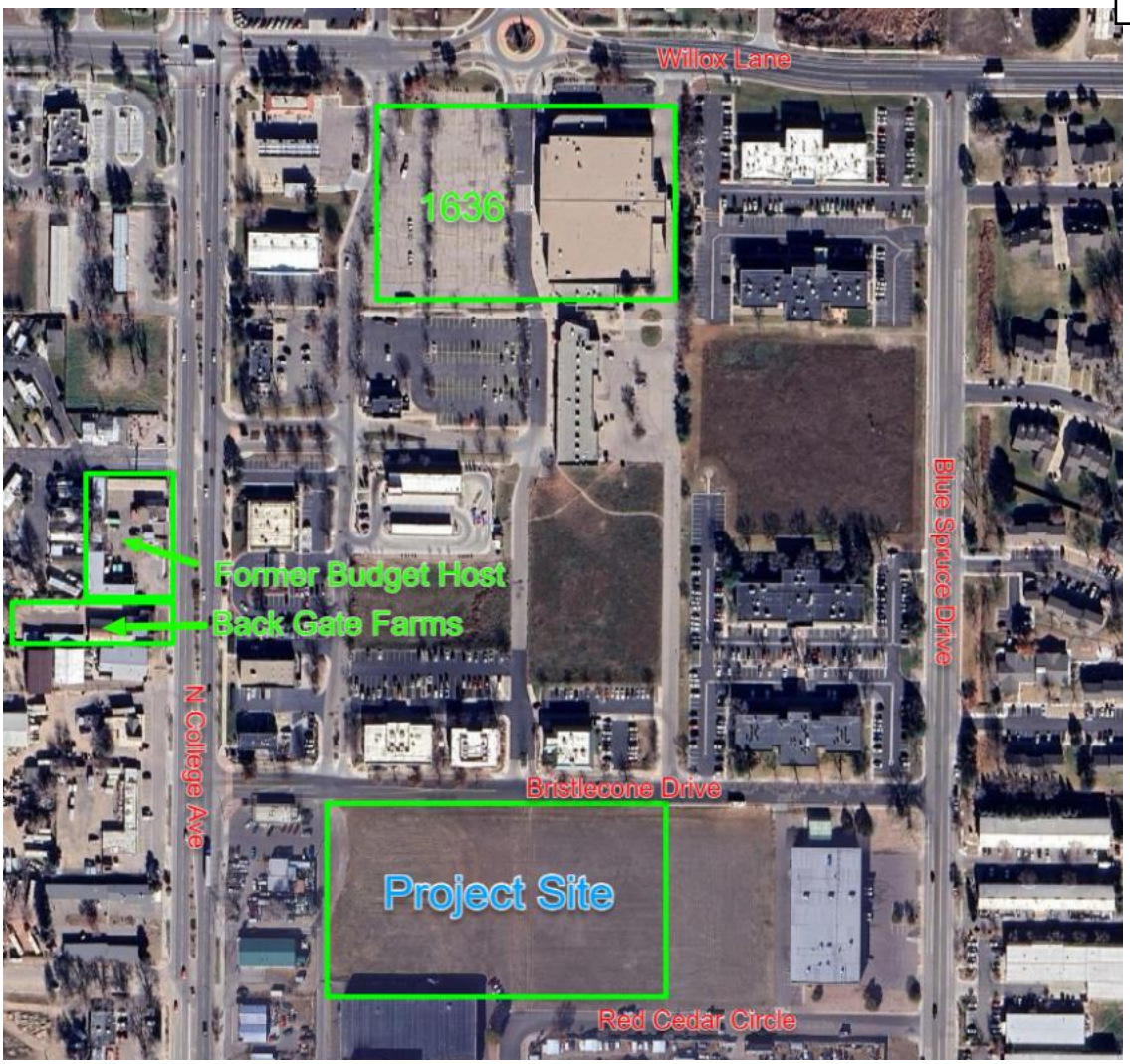
Staff recommend adoption of the Resolution. If the Board is not ready to approve a loan, staff recommend this item be deferred and revisited after further research into the revised revenue forecast has been completed (early to mid-November).

BACKGROUND / DISCUSSION

The Project site is within the North College Urban Renewal Plan Area boundaries, specifically at the future intersection of Bristlecone Drive and Red Cedar Circle, one half-block east of North College Avenue, and in close proximity to current URA supported projects including 1636 North College Ave, 1513 North College Ave, and 1505 North College Ave. The Borrower submitted a request for financial support from the URA in the form of a $2 million loan to be paid as a reimbursement at project completion.

Staff initially presented this proposal to the Finance Committee on August 13, 2026. However, the Committee was not ready to refer the proposal to the Board until it had more detailed information regarding the North College Plan Area's forecasted fund balance. That information was provided to the Finance Committee in the October 8, 2026 Finance Committee agenda.

The Developer is a partnership of two experienced private sector affordable housing developers, MJT Properties, Inc., and Featherstone Development. MJT Properties have experience in Fort Collins, including the Northern Hotel Apartments.



Project

The Project is proposed to be a single 4-story, all-electric, building with a rooftop solar array to help offset the house meter. The site is approximately 3.7 acres in size and may expand to the east over time in future phases.

Stormwater and New Street

To facilitate redevelopment of the site and parcels to the south and southeast, stormwater infrastructure needs to be constructed or upsized. The Developer and City of Fort Collins Stormwater staff have reached an agreement for the Developer to construct approximately 3,055 linear feet of stormwater pipe at an estimated cost of $2.5 million. City Stormwater staff have included $2.5 million in their proposed 2028 budget for repayment to the Project following construction of the improvements. These improvements are expected to provide necessary stormwater infrastructure and facilitate future redevelopment of the site and vicinity.

As part of the development of the Project, a new street will be built. Red Cedar Circle will be extended north from its current terminus to align with the private drive aisle that runs through the 1636 North College Ave property and connects with the roundabout at Willox Lane.

Finances

The estimated total development cost is $53 million, or approximately $473,000 per dwelling unit. The Project currently has a funding gap of approximately $3 million.

The Project has applied for CHFA's "Round 2" funding, which combines state affordable credits, Federal 4% tax credits, and private activity bonds. Awards are generally announced by November. *The Project is the only applicant from Northern Colorado in Round 2 this year.*

The Project has been allocated 50% ($5.87 million) of the City of Fort Collins' 2025 Federal Private Activity Bond (PAB) allocation, which will go toward the $14 million total PAB requirement. Private Activity Bonds make up the Project's permanent financing. PAB is a necessary part of the 4% LIHTC financing process, required by Federal legislation. If approved, the CHFA Round 2 process will provide the remainder of the necessary PAB for the project.

The Project has also applied to the City of Fort Collins' Housing and Community Vitality (HCV) department for $1.5 million from the Affordable Housing Capital Fund (AHCF) following the appropriation of approximately $5.7 million in leftover Community Capital Improvement Program (CCIP) funds from 2015-2025. If approved at the full $1.5 million amount, a gap in project funding will still remain, thus the continued request for assistance from the Authority. Preliminary award letters are expected to be issued in mid-November 2026 with City Council approval occurring in December 2026.

While the Project itself is not a Proposition 123 funded project, it will likely count toward the City of Fort Collins' next commitment (2027) to the State of Colorado pledging to increase the local affordable housing supply by 3% each year for three years. The City's current commitment was accepted by the State and allows other projects in the City to qualify for Proposition 123 funding, which includes middle-income housing, such as 302 Conifer which is currently under construction nearby. 302 Conifer received a loan from the URA in 2025 in the amount of $3.2 million to fill a similar financial gap.

Loan Terms

Based largely on the 302 Conifer loan made in 2025 by the URA, the proposed loan would help fill the financial gap, and leverage significant critical funding provided by other sources, namely federal and state tax credits in this instance. The loan would be contingent upon the approval of those other sources.

AMOUNT: $2,000,000 (or alternative amount, as determined by the URA Board)

TERM: The earlier of 18 years, significant refinance, or liquidity event

DISBURSEMENT: Upon issuance of Certificate of Occupancy.

INTEREST: 3%

PAYMENTS: Interest only, from available cash flow

Strategic Considerations

Advancing the North College Urban Renewal Plan

The North College Urban Renewal Plan (Plan) was adopted in 2004 and governs all activities that remediate or prevent blight.

Key “Plan Objectives” advanced by the Project include:

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

Key “Renewal Activities” supported by the Project include:

- *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.*
- *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.*

Key “Project Financing” tools available to support the Project include:

- *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.*

URA as a meaningful housing promoter

Housing is a durable and effective blight remediation and prevention strategy and was the original intention of federal urban renewal policies after World War II. Unfortunately, however, history is filled with examples of urban renewal in practice being misused and causing blight by displacement and removal of housing, especially in racially diverse neighborhoods. The Fort Collins URA is committed to promoting housing withing existing and new plan areas to remediate blight by fostering a greater sense of community, neighborhood pride and ownership, social connections, reduced transportation costs, and greater localized economic opportunities.

Create long-term financial tool

A revolving social impact loan fund provides a legacy funding source to continue after tax increment financing (TIF) revenue collection expires in December 2029. This strategy creates a) an asset for future strategic investments, and b) interest income to help sustain ongoing operations and program management in the North College Urban Renewal Plan Area.

Effective and timely leverage of partner resources

It is commonly understood that affordable housing requires multiple sources of capital, and financial gaps typically exist after federal and state resources have been exhausted. The URA is often uniquely positioned to respond to market opportunities by providing essential local investment normally required by federal and state funding sources, thereby helping to unlock those scarce and competitive resources. Specific to the Project under consideration, URA support would help gain approval from CHFA in a year when there is curiously only one project from our community seeking funding.

Stormwater Investment

Beyond just the additional supply of affordable housing provided by the Project, critical stormwater infrastructure would also be constructed to stimulate the redevelopment of other properties nearby.

Connectivity

The Project will create a new local street to serve as a north/south alternative to North College Ave, and thereby better connecting properties and projects from Conifer Street to Willox Lane.

Next Steps

If the Board approves the term sheet (as presented, or a modified version) and authorizes the URA Executive Director and Counsel, loan agreement documents will be drafted and executed. Any material change or deviation from the approved term sheet will require approval from the URA Board.

November 2026:	*CHFA Round 2 decision*
Fourth Quarter 2027:	*Project groundbreaking*
March 2029:	*Project delivery*
Late 2029/Early 2030:	*Project Stabilization*

Financial Impact

Based on the revised North College fund balance forecast, approximately $4.3 million will be available at the end of the TIF collection period in 2030. If the Authority continues to invest targeting the proportions reaffirmed in 2025 (*50% for Community Hub, 25% for Vibrant Neighborhood, and 25% for Infrastructure*), $4.33 million remains available for the Community Hub and no additional funding for Vibrant Neighborhood or Infrastructure. Supporting the Bristlecone Project would require reallocating a portion of the remaining balance from the Community Hub towards the Vibrant Neighborhood category because new affordable housing supply is a durable and effective element in vibrant neighborhoods and blight prevention.

Bristlecone Apartments Funding Scenarios
Revised North College Funding Availability

Item	Community Hub	Vibrant Neighborhood	Infrastructure	Total
Current Dollars Spent	**$8.03**	**$8.26**	**$4.99**	**$21.27**
% of Dollars Spent/Allocated	*38%*	*39%*	*23%*	*100%*
2026 Revised Funds Available (2027-2030)	**$4.33**	**$0.00**	**$0.00**	**$4.33**
Less: Bristlecone Contribution Recommendation		*($1.00)*		*($1.00)*
Project Fund Availability After Bristle Cone	**$4.33**	**($1.00)**	**---**	**$3.33**
2026 Planned Allocation w/ Bristlecone	**$12.36**	**$8.26**	**$4.99**	**$25.60**
% of Dollars Spent/Allocated	*48%*	*32%*	*19%*	*100%*

**NOTE: All numbers in Millions*

As such, URA staff **recommend a loan for $1 million**, which would leave $3.33 million available for the Community Hub reducing the total investment in that category to 48% and increasing the Vibrant Neighborhood investment to 32% with Infrastructure remaining at 19%.

COMMITTEE RECOMMENDATION

URA staff initially presented this proposal to the Finance Committee on August 13, 2026. However, the Committee was not ready to refer the proposal to the Board until it had more detailed information regarding the North College Plan Area's forecasted fund balance. That information was provided to the Finance Committee at the October 8, 2026 Finance Committee meeting. At the October 8, 2026 Finance Committee meeting, the Finance Committee expressed concerns about funds available through the remaining term of the North College Plan Area TIF collection period, specifically to support the community hub proposed to anchor the 1636 redevelopment project. Additionally, a concern was raised highlighting the desire to support create affordable housing supply when the opportunity is presented. Staff did not hear concerns about the Project per se; only concerns regarding the funds available to support multiple priorities. As such, the Finance Committee did not offer a recommendation specific to the Project and deferred the discussion to the Board, along with their concerns, and the additional research and analysis conducted by staff since the August 13, 2026 Finance Committee meeting.

AUTHORITY FINANCIAL IMPACTS

Based on current financial estimates, the North College Urban Renewal Area fund will have a Net Available Cash balance of $4.3 million in 2030 prior to any amount loaned to support the Project

ATTACHMENTS

1. Attachment A - Request for Conditional Financing
2. Attachment B - Applicant Presentation
3. Attachment C - Presentation
4. Resolution No. 171
5. Exhibit A to Resolution No. 171 – Draft Term Sheet

To: Andy Smith, Redevelopment Manager
Fort Collins Urban Renewal Authority (URA)
222 LaPorte Avenue, Fort Collins, CO 80522

Re: Bristlecone Affordable - Request for Conditional URA Financing

Dear Andy,

Following up on our conversations over the past year, the Bristlecone Affordable development team respectfully submits this letter to both formally introduce the project and to make a **request for a commitment of approximately $1,500,000 to $2,000,000 in conditional, future subordinate financing** to help complete the project capitalization and demonstrate meaningful local support to Colorado's tax credit allocation agency, CHFA. Through this letter, we hope to outline how our proposed project perfectly complements the URA's mission and activities and how an investment from the URA could unlock and leverage many multiples of its funds from state and federal sources to benefit the North College neighborhood.

Bristlecone Affordable is a proposed 112-unit, new-construction affordable housing community located on a vacant infill parcel on the south side of Bristlecone Drive within the North College URA. The project is designed as a dense, four-story, transit-oriented, elevator-serviced building that will incorporate good urban design and utilize income-averaging to serve a wide range of low- and middle-income households. Recognizing the dire need for family housing in Fort Collins, approximately 51% of our units are designed as two- and three-bedroom floorplans to help serve families and multi-generational households. The development team behind the proposal is a joint venture between MJT Properties, Inc. (Hendricks Communities), who has successfully delivered more than 1,450 affordable housing units over the last 30 years, (including, within Fort Collins, the Northern Hotel, Caribou Apartments, and Fox Meadows), and Featherstone Development, a Denver-based affordable housing developer.

Above-and-beyond the affordability and rooftops the project will bring to the neighborhood, Bristlecone Affordable will also help solve historic infrastructure deficiencies around North College and catalyze significant additional development capacity in the area. First, the project will help "complete the grid" by extending Red Cedar Circle through the property up to Bristlecone Drive, enhancing connectivity and traffic flow. Second, the project will bring very meaningful stormwater upgrades to the area, including constructing and upsizing approximately 3,055 linear feet of regional stormwater pipe at an estimated cost of nearly $2.5 million, for which Fort Collins Stormwater has full included a full developer reimbursement into their draft 2028-29 budget. This single infrastructure investment provides the necessary stormwater outfall to unlock approximately 23 acres of downstream land for future development.

Additionally, we believe the Bristlecone Affordable will advance specific aspects of the goals outlined in the URA's *North College Community Investment Plan*, including:

- **An Anti-Displacement Anchor:** The North College corridor is home to a large, vulnerable Latinx population. By delivering 112 permanently deed-restricted affordable

homes, Bristlecone will act as an anti-displacement anchor, ensuring that local workforce families can remain in the neighborhood and share in its growing prosperity.

- **Supporting the "Community Hub":** Located just blocks away from the forthcoming Community Hub at 1636 N College, Bristlecone Affordable will provide the critical mass of residential density—the "rooftops"—necessary to support the programming and vitality of this new neighborhood asset.

To deliver on these goals we're working to maximize the impact of local support to leverage state and federal resources. The development will be capitalized by more than $21 million in Federal 4% LIHTC tax credits and an additional roughly $9 million in Colorado State AHTC and Transit-Oriented Communities tax credits. However, even with these sources (plus the project's supportable first mortgage and City's $2.5 million stormwater reimbursement) we anticipate a remaining gap in our sources of between $2,500,000 and $3,500,000. Although we will be making additional applications to both Colorado Division of Housing (CDOH) and to Fort Collins Housing and Community Vitality Department, those sources are competitive and uncertain. Therefore, we are hoping to secure URA commitment to stand in as the final "gap" source, contingent on award of the tax credits mentioned above and sized only as necessary to complete the capital stack, up to $2,000,000. While delivery of these funds at the start of construction is preferrable, it's important to note that receipt of funds from the URA could be deferred until *following the completion of the project* (likely 2029), as a "permanent" project source. In that case the development team would be able to bridge these funds during the construction period.

We understand the URA is actively looking to deploy its accumulated tax increment funds into high-impact neighborhood projects before the 2030 sunset. We request that the URA Board consider this financing conditioned entirely upon Bristlecone Affordable successfully securing our tax credit awards. However, because CHFA's State AHTC credits are highly competitive, a demonstration of strong local backing is critical to our scoring and success. Therefore, we respectfully **request to receive an indication of support from the URA prior to our CHFA application deadline of August 3, 2026**. This early indication of support (plus our prior receipt of private activity bonds from City of Fort Collins) will significantly strengthen our application and demonstrate the unified local commitment to this project.

An overview of our project is included with this letter. Please let us know what additional information could be helpful for the URA to further consider our request. We feel strongly that our proposal will be a wonderful complement to the URA's goals and initiatives and we hope to continue the conversation of how a partnership between the URA and the Bristlecone Affordable development team could help make this transformational neighborhood asset a reality.

Sincerely,

J. Marc Hendricks MJT Properties, Inc.
Edward (Ted) Featherstone Featherstone Development, LLC

BRISTLECONE AFFORDABLE

112-UNIT PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Request for Fort Collins Urban Renewal Authority Gap Financing, April 2026

South side of Bristlecone Drive, east of N College Avenue
Fort Collins, Colorado 80524

MJT PROPERTIES, INC.
FEATHERSTONE DEVELOPMENT

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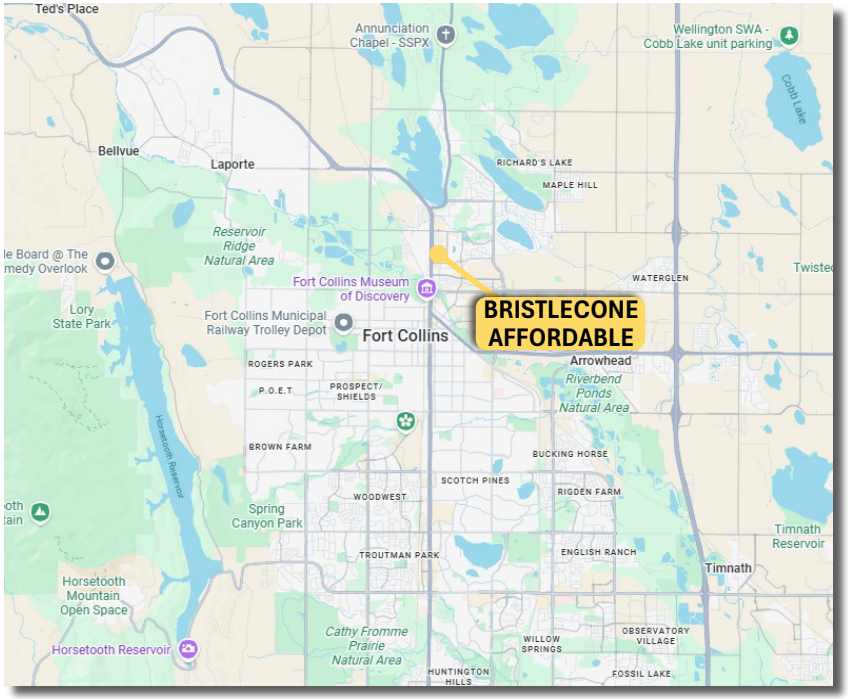
PROJECT OVERVIEW

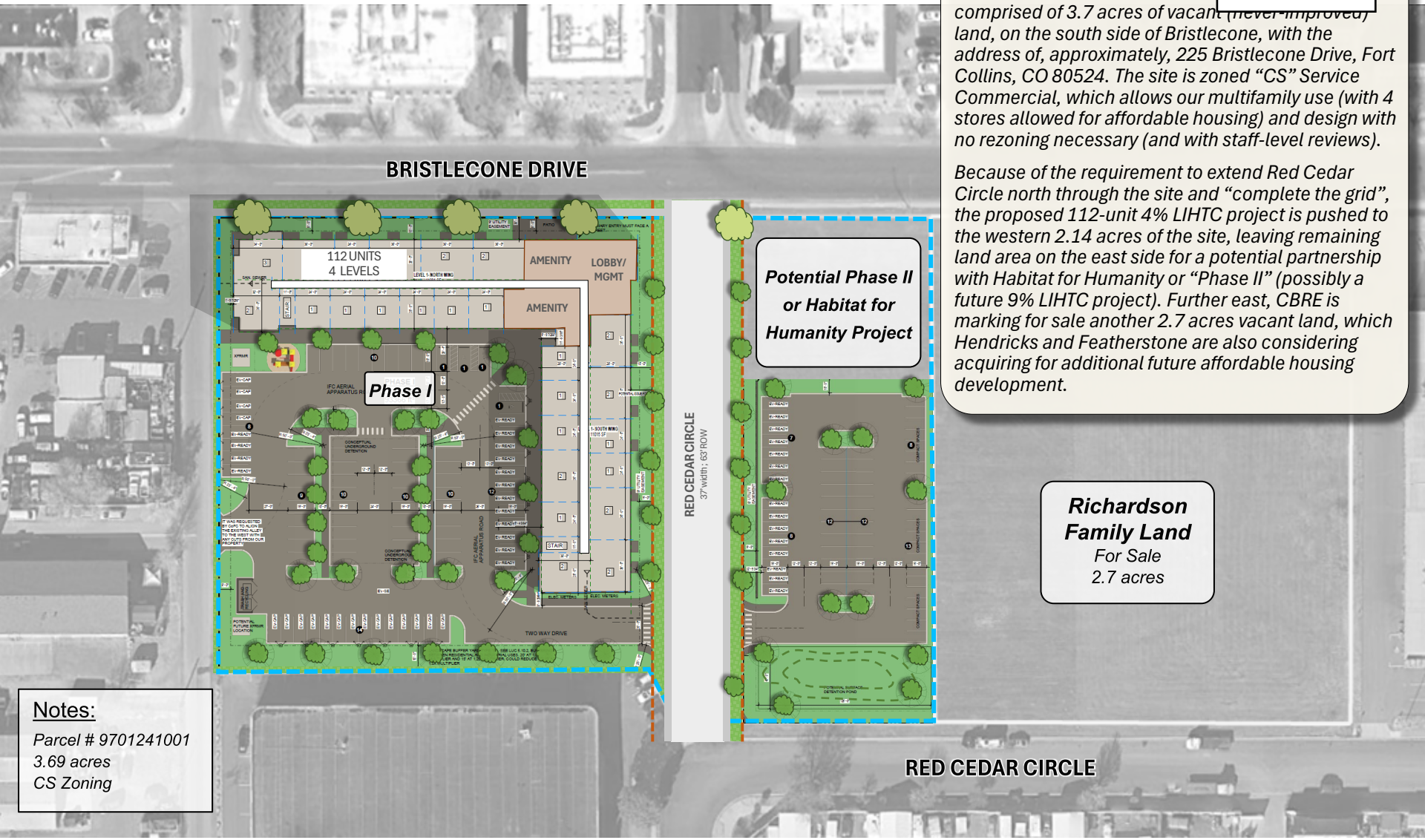
Experienced Colorado-based affordable housing developer MJT Properties (aka Hendricks Communities) ("Hendricks") is partnering with Denver-based Featherstone Development ("Featherstone") on the potential development of **BRISTLECONE AFFORDABLE**, a planned new-construction, 112-unit "family"-targeted 4% Low-Income-Housing Tax Credit ("LIHTC") project in a Qualified Census Tract and Urban Renewal Area on the south side of Bristlecone Drive in North Fort Collins, one half-block east of North College Avenue, one-fifth of a mile south of Willox Lane (with a full-service King Soopers grocery, other amenity and service retail, and the forthcoming redevelopment of the old Albertson's store at 1636 N College), 400 feet from a Route 8 southbound bus stop (and planned future extension of the MAX BRT line), connecting the property to Downtown and the Downtown Transit Center and, from there, connections to CSU University and other employment and education and retail. Approximately 51 percent of the units are expected to be two- and three-bedroom units, and the project will use income-averaging to serve low- and middle-income households. The property contains additional, surplus land area for a potential joint venture with Fort Collins Habitat for Humanity or a possible "Phase II" affordable housing development at the property.

ADDRESS	225 Bristlecone Drive (approx.), Fort Collins, CO 80524
SITE AREA	3.7 acres
PROJECT TYPE	New Construction, Income-Averaging
APARTMENT UNITS	**112 Units** — **853 SF Average** *55 1 BRs (49%) 672 SF Ave* *50 2 BRs (45%) 1,008 SF Ave* *7 3 BRs (6%) 1,176 SF Ave*
PARKING	~1.3:1 ratio, equal to 86 off-street spaces on the west side of Red Cedar, +/- 60 on the east, plus an expected 22 new parallel spaces along the new Red Cedar Circle extension
QCT STATUS	2026 QCT
SUSTAINABILITY	All-electric MEP, 225 kW solar rooftop array, EV charging, bike infrastructure, and proximity to transit
LAND STATUS	Joint venture (or PSA) with landowner (estate of James Paul Johnson)



The site of the project, currently [illegible] of James P Johnson and outlined [illegible] comprised of 3.7 acres of vacant (never-improved) land, on the south side of Bristlecone, with the address of, approximately, 225 Bristlecone Drive, Fort Collins, CO 80524. The site is zoned "CS" Service Commercial, which allows our multifamily use (with 4 stores allowed for affordable housing) and design with no rezoning necessary (and with staff-level reviews).

Because of the requirement to extend Red Cedar Circle north through the site and "complete the grid", the proposed 112-unit 4% LIHTC project is pushed to the western 2.14 acres of the site, leaving remaining land area on the east side for a potential partnership with Habitat for Humanity or "Phase II" (possibly a future 9% LIHTC project). Further east, CBRE is marking for sale another 2.7 acres vacant land, which Hendricks and Featherstone are also considering acquiring for additional future affordable housing development.



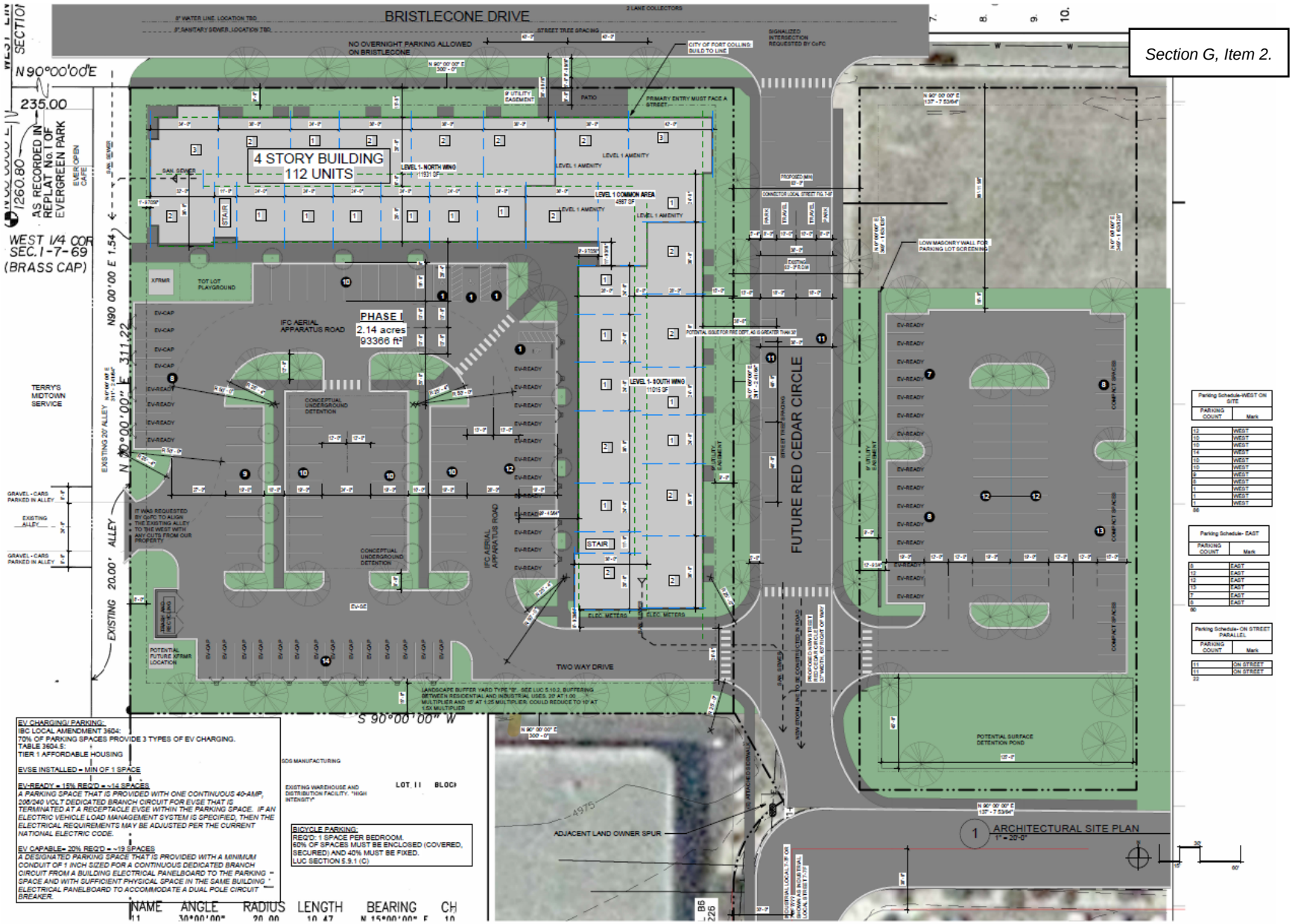
Notes:

Parcel # 9701241001
3.69 acres
CS Zoning

1" = 100'

BRISTLECONE AFFORDABLE

SITE PL[illegible]



BRISTLECONE AFFORDABLE

DETAILED CONCEPT PL

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BRISTLECONE, FORT COLLINS 4% LIHTC

4 stories, 4 floors of residential (3 typical), and surface parking

MASSING AND YIELD ANALYSIS

Ratios:	N/G	Parking	Core	Façade
	85.6%	1.304	11.7%	53.9%

						RESIDENTIAL							PARKING			OTHER
Floor	Height	FTF	Description	Type	GSF	Resi GSF	Circulation	Amenity /MGMT	Resi NSF	NSF /GSF	Ave Unit Size	Units	Parking Area	SF / Space	Spaces	Shafts/ Balconies
R	*46.8'*	*3.0'*	MEP	V												0
4	*43.8'*	*10.6'*	Typical Floor	V	27,933	27,933	3,069	-	**24,864**	89.0%	854	**29**	-	-	-	696
3	*33.2'*	*10.6'*	Typical Floor	V	27,933	27,933	3,069	-	**24,864**	89.0%	854	**29**	-	-	-	696
2	*22.6'*	*10.6'*	Typical Floor	V	27,933	27,933	3,069	-	**24,864**	89.0%	854	**29**	-	-	-	696
1	*12.0'*	*12.0'*	Lobby/Amenity/Units	V	27,933	27,933	1,946	**4,987**	**21,000**	75.2%	854	**25**	61,510	421	146	600
B1	*0.0'*															0
SUM/AVE					**111,732**	**111,732**	**11,153**	**1,720**	**95,592**	**85.6%**	**853.5**	**112.0**	**61,510**	**421**	**146**	**2,688**

UNIT MIX

Unit Type	% of Mix	% of SF	Units	Ave. Unit Size	Bedrooms BRs	Kitchens & Baths BAs	Kitchens & Baths Kitchens
Studio	-	-	**-**	540	-	-	-
1x1	49.1%	38.7%	**55.0**	672	55	55	55
1x1 + Den	-	-	**-**	-	-	-	-
2x2	44.6%	52.7%	**50.0**	1,008	100	100	50
2x2 + Den	-	-	**-**	-	-	-	-
3x2	6.3%	8.6%	**7.0**	1,176	21	14	7
4x2	-	-	**-**	-	-	-	-
Totals/Averages	**100%**	**100%**	**112**	**853.5**	**176**	**169**	**112**
						Per 1000 GSF	*2.51*

OTHER ASSUMPTIONS

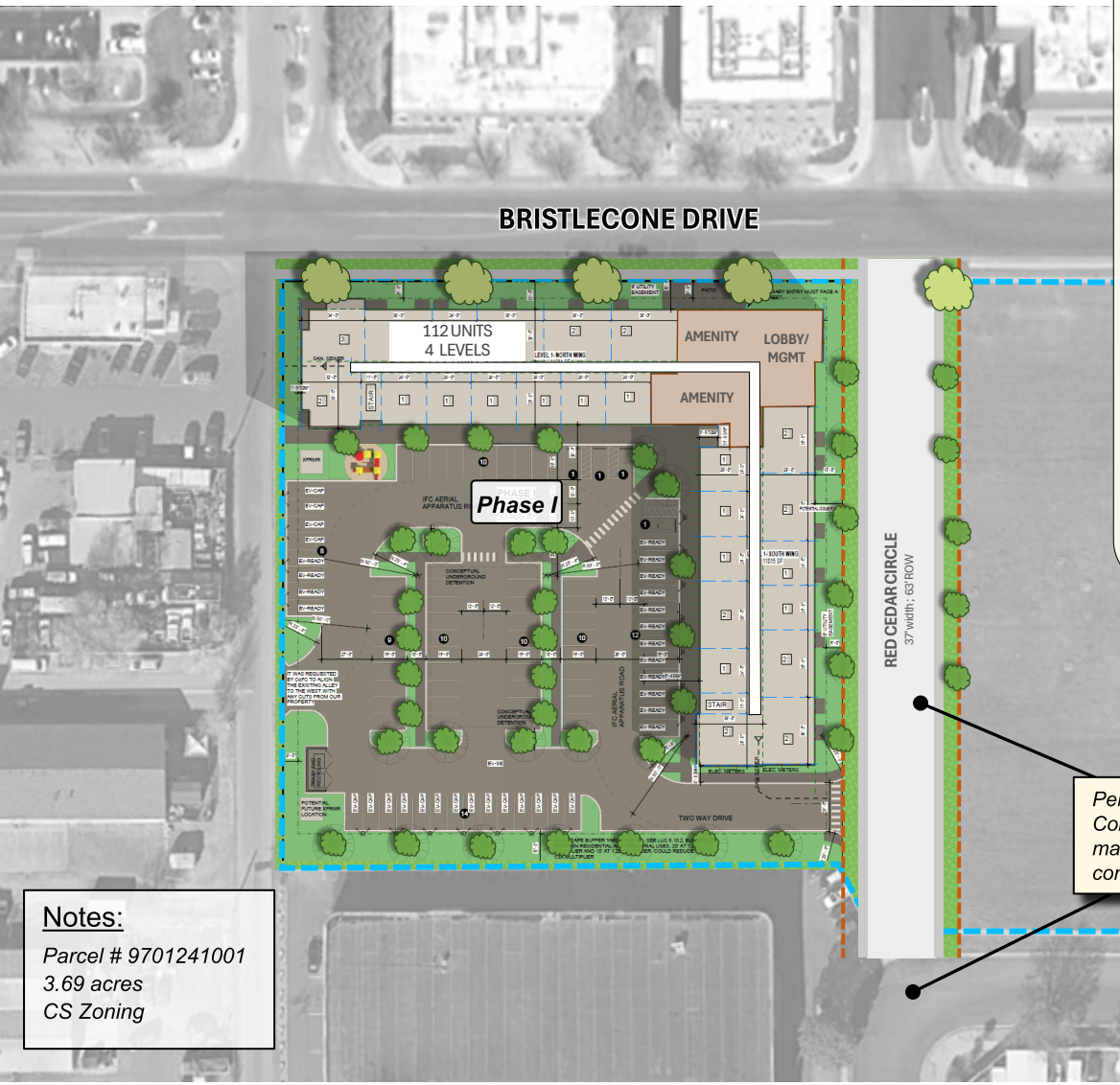
Units w/ Balconies + Patios	60.0%
Typical Size:	5' x 8'
Total Façade Area:	51,480 sf
Assumed Fenestration:	40%
Vinyl windows	40%
Storefront (@ amenity)	0%
Metal Panel	0%
Brick	40%
Stucco	15%
Other	5%
Elevators	2
Stairs	2

The extension of Red Cedar Circle north to Bristlecone Drive is flagged in the Master Streets Plan and has been made a part of our development plan here as future dedicated City right-of-way.

Based on conversations with Engineering, the design of the roadway can match existing conditions south of the site (a slight variance from two-lane collector standards). This will result in a 63-foot-wide right-of-way and a 37-foot-wide roadway, with another 5-foot attached sidewalk on each side.

We expect the cost to be approximately $350,000, based on an estimate from Connell Resources (a local civil subcontractor), and the value of the dedicated land to be approximately $220,000 (based on a $1,500,000 total land valuation). Both of these have been factored into our pro forma underwriting.

*Not only will the extended Red Cedar **help "complete the grid"** and be an asset to the North College neighborhood, but the roadway should also include approximately **22 new on-street parking spaces** available to residents and visitors of the project.*



Per conversations with Fort Collins engineering, design to match existing Red Cedar conditions to the south

Notes:

Parcel # 9701241001
3.69 acres
CS Zoning

1" = 100'

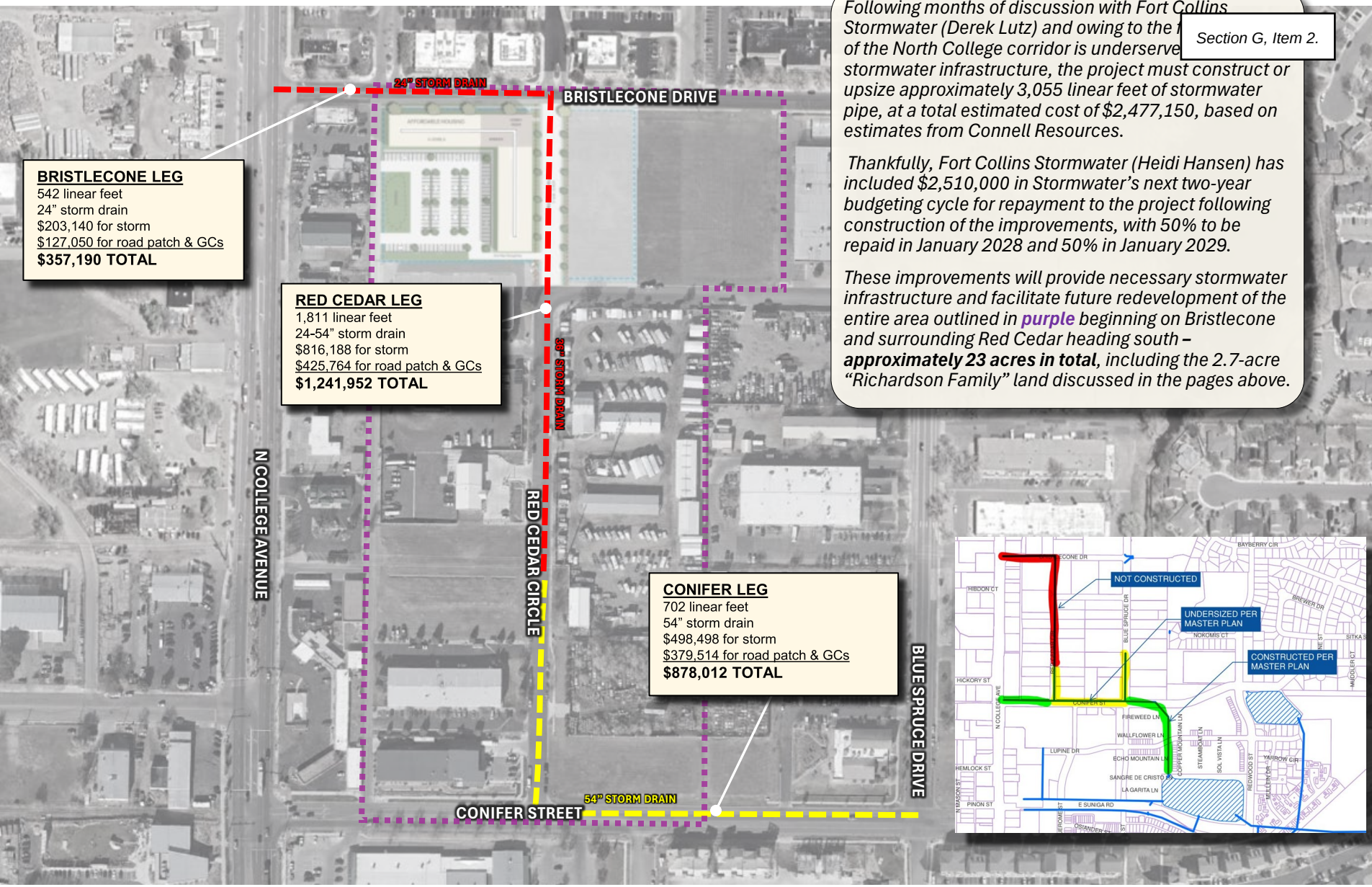
BRISTLECONE AFFORDABLE

NEW ROADWAY EXTENSION

Following months of discussion with Fort Collins Stormwater (Derek Lutz) and owing to the f of the North College corridor is underserve stormwater infrastructure, the project must construct or upsize approximately 3,055 linear feet of stormwater pipe, at a total estimated cost of $2,477,150, based on estimates from Connell Resources.

Thankfully, Fort Collins Stormwater (Heidi Hansen) has included $2,510,000 in Stormwater's next two-year budgeting cycle for repayment to the project following construction of the improvements, with 50% to be repaid in January 2028 and 50% in January 2029.

*These improvements will provide necessary stormwater infrastructure and facilitate future redevelopment of the entire area outlined in **purple** beginning on Bristlecone and surrounding Red Cedar heading south – **approximately 23 acres in total**, including the 2.7-acre "Richardson Family" land discussed in the pages above.*



BRISTLECONE AFFORDABLE

NEW STORMWATER IMPROVEMENTS

**estimate from Connell Resources, Inc. 9/8/2025*
$2,477,154 total

FINANCING PLAN / SOURCES & USES*

SOURCES		$ /Unit	Total
Permanent Mortgage	27.7%	131,141	14,687,800
Tax Credit Equity - Federal 4%	39.9%	188,856	21,151,880
Tax Credit Equity - Solar ITC + 45L	-	-	-
Tax Credit Equity - State	15.5%	73,383	8,218,900
Tax Credit Equity - State TOC	1.5%	7,211	807,579
Fort Collins Stormwater Reimbursement	4.7%	22,411	2,510,000
Soft / URA Financing	5.6%	26,500	2,968,000
Deferred Developer Fee *(50%)*	5.1%	24,253	2,716,317
Total Capitalization		473,754	**53,060,476**

USES		$ /Unit	Total
Acquisition Costs	2.9%	$13,839	$1,550,000
Hard Costs / Light Gauge Steel	63.4%	300,272	33,630,493
Residential Areas	*53.9%*	*255,227*	*28,585,419*
Required Off-Sites (Road and Sewer)	*5.3%*	*24,996*	*2,799,502*
Solar Costs	*1.3%*	*6,039*	*676,326*
Owner Contingency (5.0%)	*3.0%*	*14,011*	*1,569,246*
Soft Costs	22.2%	104,977	11,757,405
Design, Legal, Permits, Etc	*6.5%*	*30,926*	*3,463,675*
Impact Fees & Water/Sewer Fees	*4.4%*	*20,737*	*2,322,574*
Housing Catalyst SLP Fee	*0.4%*	*1,786*	*200,000*
Soft Cost Inflation/Contingency	*0.7%*	*3,083*	*345,283*
Development Fee	*10.2%*	*48,445*	*5,425,874*
Financing Costs	11.5%	54,666	6,122,578
Total Costs		473,754	**53,060,476**

Notes:

Permanent Loan and non-competitive Federal 4% LIHTC credits (with QCT boost and at $.85 pricing) make up about 68% of capital stack.

No assumed solar credits based on current Federal policy, although we do assume $650,000 for 225kw array

Project will apply in August 2026 for competitive CO State AHTC and is in a DOLA Transit-Oriented Community and thus eligible for TOC credits

Reimbursement of new stormwater infrastructure currently penciled in Fort Collins Stormwater's budget process, for 50% reimbursement in January 2028 and 50% in 2029

Gap financing needs expected to be filled by applications for combination of URA, CDOH, and City of Fort Collins Housing Vitality HOME/CDBG funds

Current assumed deferred developer fee of 50% is near the maximum that an investor will permit but provides some cushion to increase at closing as a source in the event of cost increases, equity pricing decreases, or reduced 1st loan proceeds due to interest rate increases

Landowner to receive a fair market price for the land at close and then receive a small share of the project economics in exchange for time, patience, and flexibility

Residential budget confirmed by two general contractors, Shaw Construction and Bristlecone Construction

Offsites infrastructure budget provided by Connell Resources, a Fort Collins-based civil subcontractor, and based on 2009 stormwater construction drawings

Sufficient owner contingency in the event of unforeseen conditions or overruns

Assumed fee paid to Housing Catalyst to help support operations in exchange for property tax abatement partnership

** Numbers are preliminary, good faith best estimates that are subject to change*

ANTICIPATED TIMELINE

Completed

1.	Landowner Outreach and Agreement	1Q 2025
2.	PDR Planning Meeting	2Q 2025
3.	Stormwater and Traffic Meetings	2Q/3Q 2025
4.	Village at Eastbrook Awarded	4Q 2025
5.	Stormwater Reimbursement Notice	4Q 2025

Future

6.	*Local PAB Applications*	*March 2026*
7.	*Site Plan Submission*	*2Q 2026*
8.	*CHFA Round 2 Submission*	*August 2026*
9.	*Subordinate Debt Applications*	*February 2027*
10.	*Design, Permitting, Financing*	*4Q '26 - 2H '27*
11.	***Construction Start***	***4Q 2027***
12.	***Delivery***	***March 2029***
13.	***Stabilization / Conversion***	***Late 2029 / Early 2030***

Architectural Concept; looking southwest

PROJECT ALIGNMENT WITH URA AND CITY OBJECTIVES

The proposed ***BRISTLECONE AFFORDABLE*** project is a clear response to goals outlined in the City of Fort Collins' *Housing Strategic Plan* (HSP), *City Plan*, the *North College Corridor Plan* (NCCP), and the Urban Renewal Authority's (URA) *North College Community Investment Plan*. Located in the North College neighborhood, this **100% deed-restricted affordable community** converts a vacant, infill parcel into **112 units** of higher-density, rent-and-income restricted housing proximate to transit and employment and walkable to service and amenity retail, Bristlecone Affordable operationalizes the City's objective that "everyone has healthy, stable housing they can afford" while simultaneously helping prevent displacement of families, and bringing much-needed roadway and stormwater infrastructure to the neighborhood.

1. Advancing the Housing Strategic Plan (HSP)

Fulfilling the Vision The HSP sets a clear, ambitious vision: "Everyone has healthy, stable housing they can afford". The HSP's Existing Conditions Assessment highlighted a 6,787 unit shortage for households earning 0–60% AMI, including a 1,072-unit shortage for 31–50% AMI. By delivering 112 rent-restricted units, Bristlecone Affordable directly mitigates this shortage and bring much needed housing to a transit and amenity-rich area, serving the service workers, early-career professionals, and single-parent households that the HSP identifies as being disproportionately cost-burdened.

Targeting "Greatest Challenge #1" The HSP identifies "Price escalation impacts everyone, and disproportionately impacts BIPOC... and low-income households" as Greatest Challenge #1. Bristlecone Affordable directly counters this challenge by decoupling rent from market escalation. By locking in rents at 50%, 60%, and 70% AMI for a compliance period of at least 40 years, the project provides the "Housing Stability" prioritized in the HSP, ensuring that long-term residents are not displaced by revitalization efforts.

2. Alignment with the City Plan

Optimizing Land Use and Infill *City Plan* emphasizes "making the most of the land we have left" by encouraging compact growth within the Growth Management Area. Bristlecone Affordable is a four-story infill project that maximizes the density of the Service Commercial (CS) District. Placing high-density residential uses here supports the *City Plan* Structure Map, which envisions the transformation of corridors like North College into vibrant, walkable mixed-use, higher-density environments.

Advancing Transit-Oriented Development (Policy LIV 2.3) City Plan Policy LIV 2.3 explicitly directs the City to "Require higher-density housing and mixed-use development in locations that are currently, or will be, served by BRT... Promote a variety of housing options for all income levels". Located within walking distance of a current Route 8 bus line and the planned expansion of the MAX Bus Rapid Transit line, Bristlecone Affordable delivers exactly the type of transit-oriented, higher-density affordable housing mandated by this policy.

PROJECT ALIGNMENT WITH CITY OBJECTIVES – CON'T

Creating Housing Choices and Utilizing Incentives Principle LIV 5 calls for the creation of more opportunities for housing choices. Policy LIV 5.1 encourages varied housing types and densities "well served by public transportation and close to employment centers". Furthermore, Policy LIV 6.7 directs the City to "Support and encourage the private development of affordable housing by offering incentives". Bristlecone utilizes the affordable housing height bonuses in the Land Use Code, demonstrating how City Plan's authorized incentives successfully catalyze additional private development of much-needed rent-restricted units.

Supporting Climate Action and VMT Reduction Principle ENV 2 sets the goal for Fort Collins to become a carbon-neutral community by 2050. A critical strategy for achieving this is reducing Vehicle Miles Traveled (VMT). By placing 126 households near the North College employment center and adjacent to high-frequency transit, Bristlecone directly reduces the need for crosstown vehicle trips, thereby lowering greenhouse gas emissions and operationalizing the City's climate action goals through strategic land use.

5. Alignment with the Transportation Master Plan (TMP)

Completing the Grid & Multimodal Access The City's *Master Street Plan* designates the Red Cedar Circle extension as a collector roadway essential for grid connectivity. By constructing this road, the project improves access (including emergency access) and disperses traffic while also constructing curb, gutter, and detached sidewalks, implementing TMP Principle T2: "Build and maintain high-quality infrastructure supporting all modes of travel".

Reducing Vehicle Miles Traveled (VMT) By placing affordable housing near both Downtown and the North College employment center and adjacent transit, including the proposed extended MAX Bus Rapid Transit (BRT) line, Bristlecone Affordable directly addresses the jobs-housing imbalance, allowing 126 households to live closer to their employment and utilize transit options.

3. Realizing the North College Community Investment Plan (URA)

Delivering a "Complete, Vibrant Neighborhood" The URA's *North College Community Investment Plan* identifies "Complete, Vibrant Neighborhood" as one of its four key investment areas. The plan explicitly calls for "Affordable housing" to create a neighborhood where residents can live and work without displacement. Bristlecone Affordable answers this call by introducing high-quality residential density into a commercial corridor, supporting the mix of uses necessary for vibrancy.

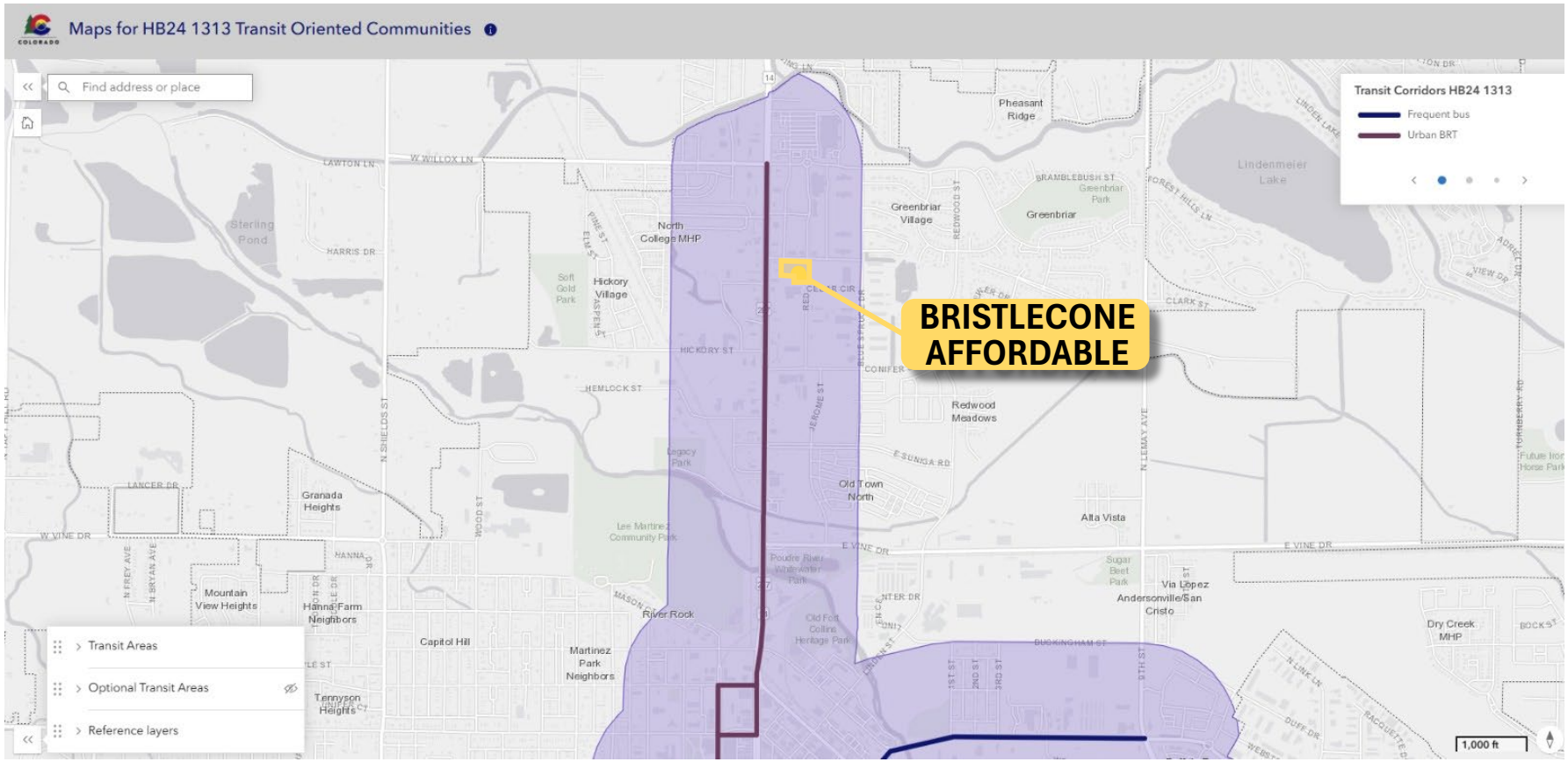
Supporting the "Community Hub" Vision The URA and community have identified the acute need for a "Community Hub" or gathering place in the corridor and has acquired the 1636 N. College site. Bristlecone Affordable complements this effort by locating 126 affordable family households just blocks away providing the critical mass of residents ("rooftops") necessary to support the programming and amenities envisioned for the Community Hub.

Advancing the Equitable Development Framework The URA operates under the GARE Equitable Development Framework, which prioritizes preventing displacement and expanding affordable housing options. North College is home to a large Latinx community (44% of the corridor population) that is vulnerable to displacement as property values rise. Bristlecone Affordable serves as an anti-displacement anchor, ensuring that as the URA succeeds in revitalizing the corridor, housing remains accessible to the workforce and families who have called this neighborhood home.

4. Fulfilling the North College Corridor Plan

Strengthening the Local Customer Base (Goal LU 1 & LU 3) The NCCP explicitly notes that the economic strength of businesses in the corridor is largely dependent on building up the customer base within the trade area, citing a specific need for "more housing". By introducing 126 households, Bristlecone Affordable provides the necessary residential density to support local commercial businesses. Furthermore, by utilizing the affordable housing density bonus to build a 4-story structure, the project fulfills the NCCP's **Goal LU 3: "Maximize multiple story buildings"**, which helps create a stronger sense of place and maximizes the value of existing and newly-built infrastructure.

Completing the Street Network (Goal STN 1) A central facet of the NCCP's vision is retrofitting a disjointed area with a more complete network of streets. The project directly executes **Goal STN 1** ("Evolve a more complete pattern of streets, drives, and alleyways forming interconnected blocks of development... behind highway frontage") by dedicating land and constructing the Red Cedar Circle extension. This provides critical alternative circulation off of North College Avenue, breaking up obsolete super-blocks into functional, walkable urban places.



BRISTLECONE AFFORDABLE

TRANSIT ORIENTED COMMUNITIES MAP

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the Federal Register notice published September 30, 2025.

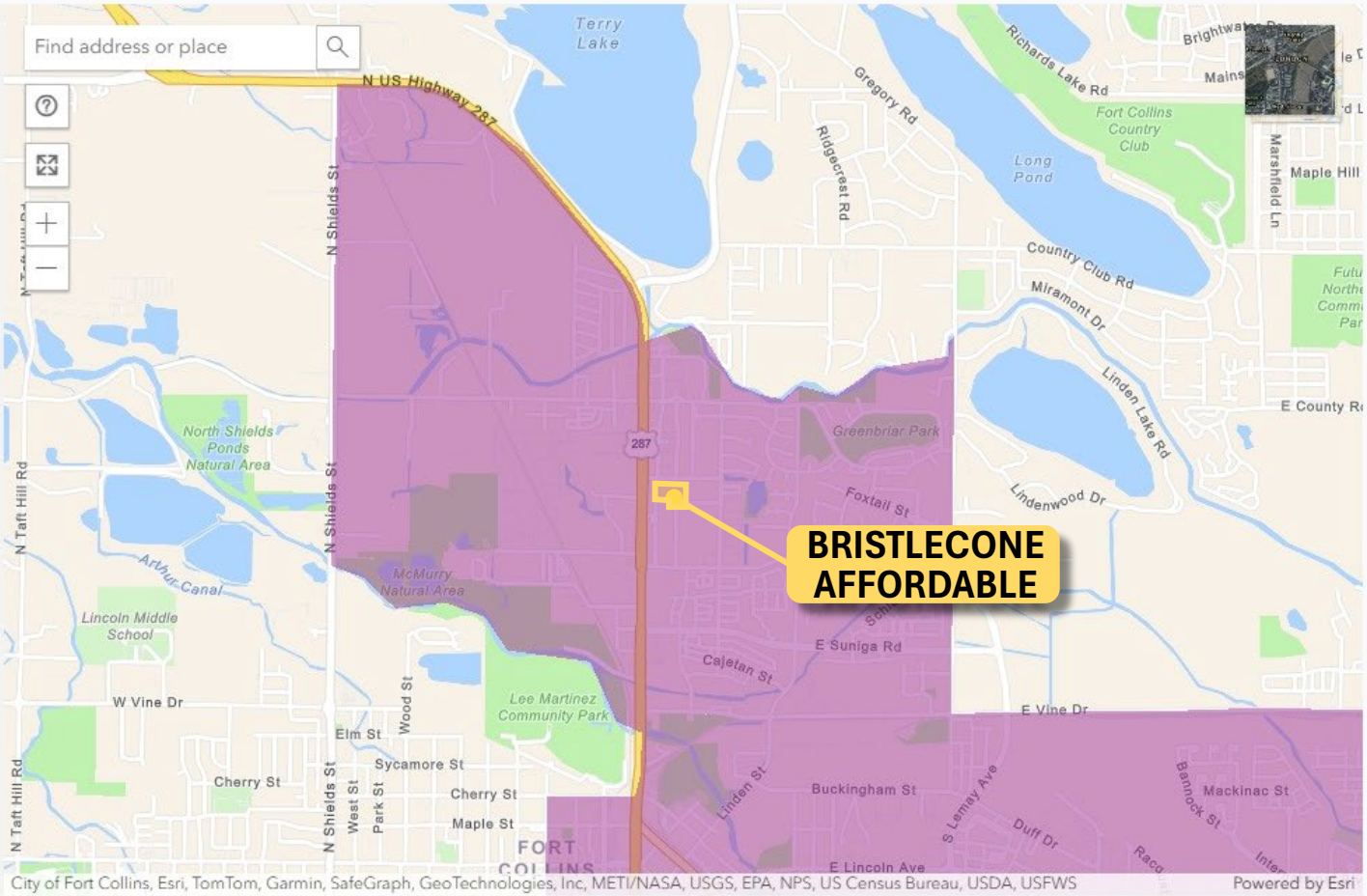
Current zoom: 13

Select Year:

- (•) 2026
- ( ) 2025

Select Layer(s):

- LIHTC Projects (Zoom 11+)
- FMR Outlines (Zoom 4+)
- Difficult Development Areas (Zoom 7+)
  - Non-Metro Difficult Development Areas
  - Small Difficult Development Areas
- QCT Qualified Tracts (Zoom 7+)
- Tracts Outline (Zoom 11+)



BRISTLECONE AFFORDABLE

QUALIFIED CENSUS TRACT MAP

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MJT Properties, Inc. and J. Marc Hendricks have successfully completed the development of the following multi-family apartment properties:

DEVELOPED PROPERTIES –	
Columbine West Apartments 48 apartments - family	6748 S. Webster Street Jefferson County, CO
South Creek Apartments 36 apartments - family	5891 S. Nevada Street Littleton, CO
Main Street Apartments 50 apartments - family, retail	5710 S. Prince Street Littleton, CO
Columbine Village at Arvada (HUD) 60 apartments - senior	7901 W. 52nd Avenue Arvada, CO
Columbine Village on Allison – Phase I (HUD) 67 apartments - senior	5310 Allison Street Arvada, CO
Columbine Village on Allison – Phase II (HUD) 44 apartments - senior	5330 Allison Street Arvada, CO
Columbine Village on Allison – Phase III (HUD) 61 apartments - senior	5340 Allison Street Arvada, CO
Fox Meadows Apartments (HUD) 138 apartments - family	3644 S. Timberline Road Fort Collins, CO
Tamarac Apartments (HUD) 50 apartments - senior	750 E. Cheyenne Road Colorado Springs, CO
The Village at Hampden Town Center (HUD) 132 apartments - senior	3601 S. Dallas Street Aurora, CO
Homewood Point Apartments 104 apartments - family	925 Homewood Point Colorado Springs, CO
Brighton Village Apartments – Phase I 60 apartments - senior	199 W. Southern Street Brighton, CO
Caribou Apartments – Phase I 97 apartments - family	4135 Verbena Way Fort Collins, CO
The Residences at Panorama Pointe 72 apartments - senior	8310 Clay Street Westminster, CO
The Village at Homewood Point 70 apartments - senior	907 E. Colorado Avenue Colorado Springs, CO
Caribou Apartments – Phase II 96 apartments - family	4110 Verbena Way Fort Collins, CO
Libretto Apartments – Phase I 28 apartments - senior	575 S. 8th Avenue Brighton, CO
Brighton Village Apartments - Phase II 63 apartments– senior	197 W. Southern Street Brighton, CO
Windmill Ranch Apartments 96 apartments - family	1083 S. 8th Avenue Brighton, CO
Libretto Apartments – Phase II 40 apartments – senior	197 W. Southern Street Brighton, CO
Shooks Run Apartments 40 apartments – family	842 S. Royer Street Colorado Springs, CO
UNDER CONSTRUCTION –	
Village at Homewood Point – Phase II (HUD) 83 apartments – senior *Estimated completion – September 2026*	903 E. Colorado Ave. Colorado Springs, CO

PROJECTS IN FORT COLLINS

Caribou Apartments – Phases I & II

Fort Collins, CO | Affordable Family Property

- *Phase I completed 2008 — 97 units + clubhouse*
- *Phase II completed 2013 — 96 units, 30–60% AMI*
- *96.5% occupied with 800+ household waitlist*
- *Financed with LIHTC, CHFA, City HOME funds & CDOH match*

Northern Hotel Apartments

Fort Collins, CO | Affordable Independent Senior Property

- *Completed 2019 — historic hotel adaptive reuse, 47 units*
- *40–60% AMI with 5 Project-Based Vouchers*
- *Financed with LIHTC / Tax-Exempt Bonds*

Fox Meadows Apartments

Fort Collins, CO | Affordable Family Property

- *Completed 2001 — suburban multifamily rental, 8 buildings*
- *63 of 138 units at or below 60% AMI*
- *Financed with Private Activity Bonds (CHFA) + LIHTC*
- *$2,756,250 City of Fort Collins PAB allocation*

Featherstone Development is a single-member LLC controlled by Edward (Ted) Featherstone.

A Denver native, Ted Featherstone has been involved in real estate development since 2007, with experience spanning from new construction to historic renovation, tax-credit to traditionally-financed, multifamily and office. Featherstone Development, in joint venture with DBG Properties, recently delivered the 154-unit 4% LIHTC "Sable Station" project in Aurora. Prior to that, for Zocalo Community Development, Ted sourced and led the development of "EDIT at River North", a 13-story, 366-unit market-rate apartment project in the River North neighborhood of Denver, recipient of the 2022 NAIOP Colorado Multifamily Development of the Year award.

Previously, Ted developed for JBG Companies (now JBG Smith), where he led multifamily and office new-construction projects in the Washington, DC metro area. Before JBG, Ted was with Wisznia Development, where he completed tax credit (Historic and New Markets) and HUD-financed historic renovation/office-to-multifamily conversion projects in downtown New Orleans.

Ted received his JD and MBA degrees from the University of Pennsylvania and the Wharton School of Business. Ted is also a non-practicing lawyer, admitted to the New York State Bar in 2013.

OVERVIEW

- Developer and consultant with experience in affordable, workforce, and market-rate housing
- 1,230 units developed in Colorado, Washington DC, Bethesda, MD, and New Orleans
- Experience in complex financing, tax credit, and equity joint venture structures

REPRESENTATIVE TRACK RECORD

15 SABLE APARTMENTS
Aurora, CO 80111

Units:	154
Project Cost:	$56,000,000
Firm:	Featherstone
Development Partner:	DBG Properties
Project Type:	4% LIHTC
Delivery Date:	2025

EDIT AT RIVER NORTH
Denver, CO 80205

Units:	366
Project Cost:	$100,000,000
Firm:	Zocalo
Project Type:	Market Rate
Delivery Date:	2021

4747 BETHESDA
Bethesda, MD 20814

Rentable Square Feet:	291,000
Project Cost:	$170,000,000
Firm:	JBG
Project Type:	Class A Office
Delivery Date:	2019

October 22, 2020

Bristlecone Affordable

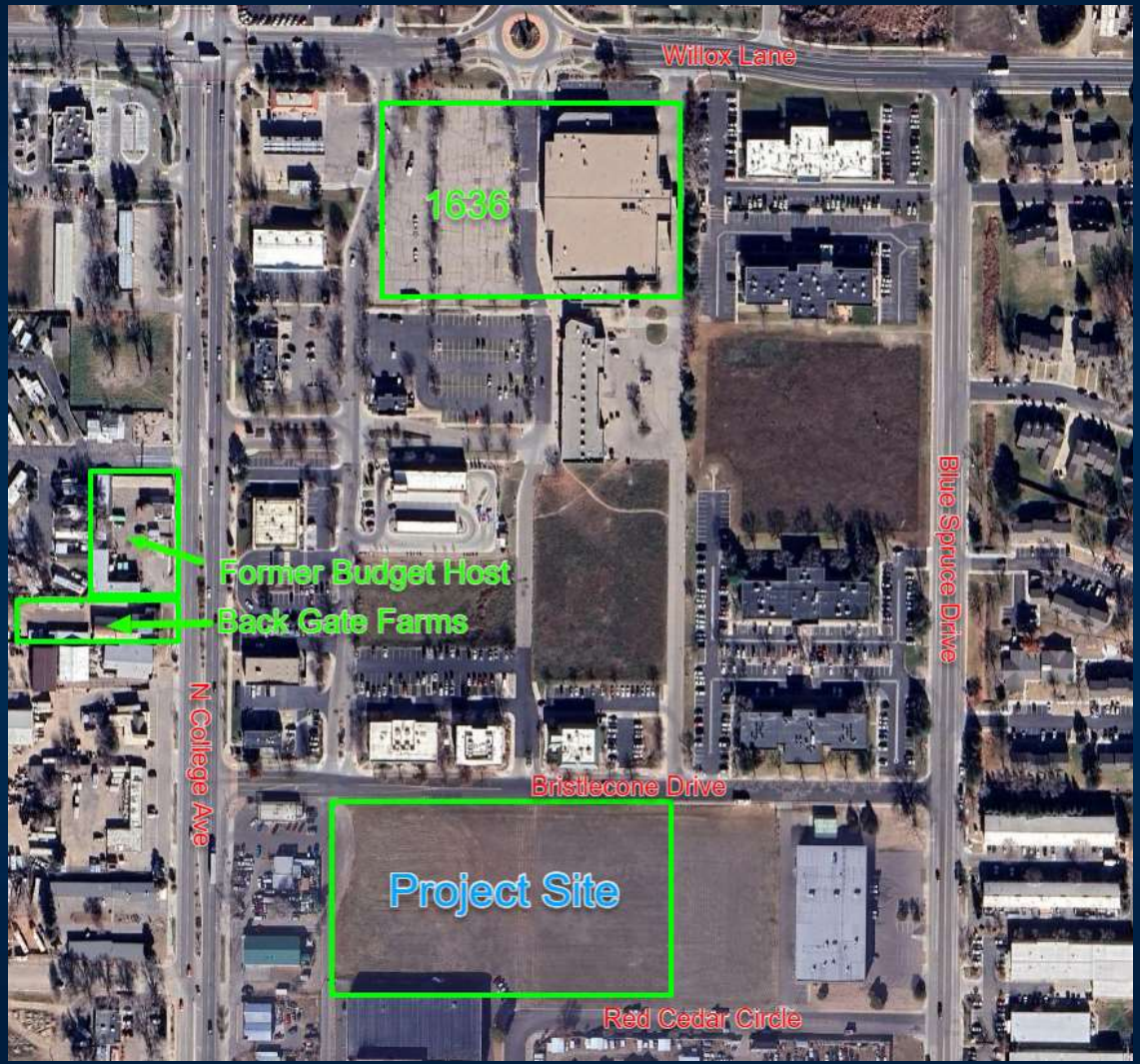
Gap Funding Loan Request

Questions

Direction Sought / Questions Asked:

- *Does the Board support this request?*
- *If the Board supports providing a loan, does it approve a full ($2 million) amount or partial amount?*
- *Does the Board have questions or concerns?*

Bristlecone LIHTC


Willox Lane
1636
Former Budget Host
Back Gate Farms
N College Ave
Blue Spruce Drive
Bristlecone Drive
Project Site
Red Cedar Circle

Bristlecone LIHTC

- **3.7 acre site**
- **112 units (income avg to 60% AMI)**
- **All electric MEP with solar array**
- **Accelerates $2.5M in stormwater and opens Red Circle Circle**
- **$2M revolving loan request**
  - ***($53M cost-$473k/door)***

Proposed/Potential Terms

- ✓ **AMOUNT: $2,000,000 (or alternative amount, as determined by the URA Board, **see staff recommendation*)**
- ✓ **TERM: The earlier of 18 years, significant refinance, or liquidity event.**
- ✓ **DISBURSEMENT: Upon issuance of Certificate of Occupancy.**
- ✓ **INTEREST: 3%**
- ✓ **PAYMENTS: Interest only, from available cash flow**

Additional Factors

- ✓ **Only Northern Colorado LIHTC project in current CHFA "Round 2" 4% tax credit/PAB application pool**
- ✓ **Accelerates $2.5 million in stormwater investments (benefits for the neighborhood to the south)**
- ✓ **Red Cedar Circle to be constructed**

Questions

Direction Sought / Questions Asked:

- *Does the Board support this request?*
- *If the Board supports providing a loan, does it approve a full ($2 million) amount or partial amount?*
- *Does the Board have questions or concerns?*

RESOLUTION NO. 171
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY APPROVING A TERM SHEET AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A LOAN FOR THE DEVELOPMENT OF INCOME-RESTRICTED HOUSING AT A PROPERTY LOCATED BETWEEN BRISTLECONE DRIVE AND RED CEDAR CIRCLE

A. The Fort Collins Urban Renewal Authority (the "Authority") was established in 1982 under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes ("C.R.S.") § 31-25-101, et seq. (the "Act"); 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 Act for the area described therein (the "North College Plan Area"); and

C. The North College Plan provides for the Authority to exercise all powers authorized under the Act; and

D. For the purposes of preventing and eliminating blight, the Authority desires to provide a loan (the "Proposed Loan") to the developer ("Borrower") of a proposed project to develop 112 income-restricted units (the "Project") on the property located between Bristlecone Drive and Red Cedar Circle, east of North College Avenue and identified as Larimer County parcel #9701241001 (the "Property"), which is located in the North College Plan Area; and

E. 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 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 goals of the City as set forth in the Fort Collins City Plan in numerous ways; and

F. 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…"; and

G. The board of commissioners of the Authority (the "Board") has been presented with the negotiated term sheet for the Proposed Loan which is attached hereto as Exhibit A (the "Term Sheet"); and

H. The Board desires to authorize Authority staff to execute the Term Sheet and to commence negotiations with Borrower with respect to and execute a loan agreement, note, deed of trust, all applicable affordability covenants, customary closing incumbency or similar certificates, guarantees, and related required legal documents (the

"Loan Documents") to the extent that the terms of such Loan Documents are substantially consistent with the terms of the Term Sheet.

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. The Authority hereby finds and determines, pursuant to the laws of the State of Colorado, including the Act, that adopting this Resolution, making the Proposed Loan, and executing the Term Sheet and Loan Documents related thereto are necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. The Authority has duly considered and hereby approves the Term Sheet attached hereto as Exhibit A 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 4. Upon successful finalization of the Term Sheet 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 Term Sheet on behalf of the Authority.

Section 5. Once the Loan Documents are negotiated and approved by the Authority's legal counsel and Executive Director, the Board delegates to and authorizes the Executive Director to enter into the Loan Documents and all necessary agreements on the Authority's behalf, provided that the Loan Documents do not materially deviate from the Term Sheet previously approved by the Board, and provided further that in the event the Loan Documents materially deviate from the Term Sheet, such Loan Documents must be presented to the Board for approval prior to execution.

Section 6. The Executive Director or his designee is hereby authorized and directed to execute and deliver for and on behalf of the Authority any and all Loan Documents and additional certificates, documents and other papers, and to perform all other acts that the Executive Director or his designee may deem necessary or appropriate in order to implement and carry out the Proposed Loan and other matters authorized by this Resolution. The execution of any document or instrument by the Executive Director or his designee shall be conclusive evidence of the approval by the Authority of such document or instrument in accordance with the terms hereof and thereof.

Passed and adopted at a regular meeting of the Fort Collins Urban Renewal Authority this 22nd day of October, 2026.

FORT COLLINS URBAN RENEWAL AUTHORITY

By:

_____
Chair

ATTEST:

_____
Acting Secretary

EXHIBIT A

FORT COLLINS URA URBAN RENEWAL AUTHORITY

Urban Renewal Authority
222 Laporte Avenue
PO Box 580
Fort Collins, CO 80522
970.416.2517
asmith@fcgov.com
fcgov.com

August 12, 2026

Mr. J. Marc Hendricks and Mr. Ted Featherstone
Bristlecone Apartments 2026 LP
16 Inverness Place East, Building A, Suite 100
Englewood, CO 80112

RE: Term Sheet – Bristlecone Affordable Housing Development

Dear Mr. Hendricks and Mr. Featherstone,

Thank you for the opportunity to discuss the financing structure needed to complete the Low Income Housing Tax Credit ("**LIHTC**"), affordable housing development (the "**Project**"), located in Fort Collins, Colorado. The terms and conditions presented herein represent those under which the project loan application is eligible. Final approval of the proposal is solely at the discretion of the Fort Collins URA Board of Commissioners and will be based on the availability of funds.

SUMMARY OF PROPOSED TERMS AND CONDITIONS

1. **Lender:** Fort Collins Urban Renewal Authority.

2. **Borrower:** Bristlecone Apartments 2026 LP, a Colorado limited partnership.

3. **Administrator:** Lender.

4. **Loan Amount:** $2,000,000 (Two Million Dollars and No Hundreds) (the "**Total Loan Amount**").

5. **Loan Purpose:** Borrower will use the loan proceeds for construction or as gap financing for 112 income-restricted units (the "Project").

6. **Property:** The real property located at the intersection of Bristlecone Drive and (future) Red Cedar Circle, just east of North College Avenue in Fort Collins, Colorado (the "**Property**"). The Property is identified as Larimer County parcel # 9701241001.

7. **Closing:** Occurs upon the exchange of all executed Loan Documents (defined below) following Lender's satisfaction of all conditions precedent to the making of the Loan to Borrower. Closing shall occur on a date determined by Lender and Borrower prior to the Loan Closing Deadline (defined below).

8. **Award Deadline:** If Loan is approved by the Fort Collins URA Board of Commissioners, the offer is valid for the next two (2) state tax credit rounds offered by CHFA (fall of 2026 and fall of 2027). If Borrower or affiliate is not awarded tax credits in either round, Lender may or may not consider revising or renewing Loan offer.

9. **Loan Closing Deadline:** Not later than December 31, 2028.

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10. **Disbursement Schedule:** Disbursement of the full Loan Amount shall occur in a single advance at such time as the Project receives a Certificate of Occupancy from the City of Fort Collins.

11. **Commitment Fee, Paid to Lender:** 1.00% of the Total Loan Amount.

12. **Withdrawal Fee:** In the event of loan withdrawal, Borrower shall remit the full commitment fee; provided, however, that no withdrawal fee shall be due if the Project fails to receive an allocation or reservation of Low Income Housing Tax Credits within the Award Deadline period, as stipulated in Section 8 above, or if any condition precedent to Closing outside of Borrower's reasonable control is not satisfied.

13. **Loan Term:** 216 months (18 years), interest-only~~.~~ from available cash flow.

14. **Maturity Date:** The earlier of **a**) a capital event, limited to a sale or cash-out refinance of the Project, **b**) 180 days (6 months) after the Maturity Date of any Senior Loan Refinancing (defined below), or **c**) 216 months after Date of Loan Closing. A refinance of the Senior Loans (defined below) solely intended to secure a lower interest rate or improved loan terms (aka, "rate and term", or "no cash out" refinance) shall not be considered a capital event or an event deemed to have caused the Maturity Date. Notwithstanding the foregoing, (i) a Permitted Transfer, as will be set forth and defined in the Loan Documents, including a transfer of Limited Partner interests in the Borrower, shall not be considered a sale for the purposes herein, and (ii) if any permanent first mortgage lender requires, as a condition to making or maintaining its loan, that the Maturity Date of this Loan extend beyond the maturity date of such permanent first mortgage, the Maturity Date shall automatically be extended to a date that is 180 days after the maturity date of such permanent first mortgage. The Maturity Date may not otherwise be extended without consent of Lender.

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15. **Extension of Maturity:** If approved by Lender (such approval not to be unreasonably withheld), up to 24 months, with a 0.25% extension fee payable to Lender.

16. **Interest Rate:** 3.00% fixed

17. **Default Rate**: Unpaid principal and interest, to the extent due and owing, shall bear interest at an additional 2.00% above the Interest Rate upon the occurrence of an Event of Default (after the expiration of any applicable notice and cure periods), as set forth and defined in the Loan Documents ("**Event of Default**").

18. **Loan Payments:** Upon Disbursement (as defined above) interest shall accrue based upon daily outstanding balance and shall not compound. Borrower shall make annual interest payments with payments due on the first day of July each year ("**Loan Payments**"), which shall commence upon the first day of July following project stabilization. All outstanding principal, accrued but unpaid interest, and any applicable fees, costs, or charges, shall be due and payable upon the Maturity Date. Loan Payments will be paid from available cash flow, before any cash flow is distributed to equity providers~~.~~, but subject to payments and distributions permitted under Section 27 (Equity Withdrawal). Available cash flow shall be defined in the Loan Documents consistent with Borrower's tax credit partnership agreement. If Borrower fails to make a Loan Payment due to insufficient available cash flow, such failure to pay shall not be considered an Event of Default, the amount due will accrue as deferred interest and shall not be added to the outstanding principal balance, and Loan Payments will be made from future cash flow before any cash flow is distributed to equity providers. In the event of failure to make Loan Payments, Borrower will provide a 12-month profit and loss statement, rent roll, and a current balance sheet to Lender. Borrower agrees to provide tax returns to Lender annually, within 30 days of filing or 270 days after Borrower's fiscal year-end, whichever is earlier.

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19. **Prepayment Penalty:** None; provided, however, Borrower must provide 30 days' prior written notice of each prepayment (or such shorter period as Lender may agree).

20. **Recourse:** The Loan shall be non-recourse to Borrower and its partners, members, officers, directors and affiliates, except for customary non-recourse carve-outs for fraud, intentional misrepresentation, misappropriation of rents, insurance proceeds or condemnation awards, intentional physical waste, violation of environmental covenants, and unpermitted transfers or encumbrances.

21. **Guarantor:** A guaranty of the non-recourse carve-outs described above, together with a completion guaranty terminating upon the earlier of (i) conversion of the Senior Loans from construction to permanent financing or (ii) issuance of a final Certificate of Occupancy for the Project, shall be provided by MJT Properties, Inc., a Colorado corporation, and J. Marc Hendricks, an individual, jointly and severally. No guaranty of payment of principal or interest shall be required.

22. **Real Property Collateral/Deed of Trust:** Borrower will grant to Lender a deed of trust encumbering the Property. The deed of trust will be in third priority, junior to a loan from Colorado Housing and Financing Authority ("CHFA") and a loan from another lender, yet to be determined (collectively, the "Senior Loans"). Lender will enter into a subordination agreement with CHFA and the other lender with respect to the Project. Lender agrees to execute and deliver any reasonable subordination agreements, standstill agreements, recognition agreements, land use restriction agreements (LURAs), and/or intercreditor agreements reasonably required by any Senior Loan lender or permanent lender, provided such agreements do not materially impair Lender's security interest or rights under the Loan Documents. As a condition precedent to closing, Lender must enter into an intercreditor agreement reasonably satisfactory to Lender and Borrower with any senior lender. Maximum combined loan to value ("CLTV") of 90%. Lender's lien secured by the deed of trust shall not be subordinated to equity providers.

23. **Other Closing Conditions:** All other customary closing conditions apply.

24. **Documents and Legal Requirements:** Borrower will be required to execute a Note, Deed of Trust, Loan Agreement, and all applicable Affordability Covenants (Land Use Restriction Agreements), and customary closing incumbency or similar certificates (collectively, with the guarantees, "Loan Documents") associated with the specific terms and conditions of the comprehensive capital stack, and to furnish these and such other documents and made a part hereof. Borrower agrees that the Loan and this Term Sheet are subject to such additional documentation and legal requirements as may be reasonably deemed necessary by Lender's counsel, consistent with customary requirements for transactions of this type.

25. **Affordability Requirements:** The Property must meet the minimum affordability requirements as stipulated by CHFA, and any other applicable affordability conditions, requirements, and use covenants imposed by governing bodies with jurisdiction over the Project.

26. **Senior Loans:** The permanent loans with higher priority deeds of trust recorded against the Property or Project.

27. **Senior Loan Refinancing:** Borrower may not incur additional indebtedness secured by the Project to refinance one or more of the Senior Loans without the consent of Lender, which consent shall not be unreasonably withheld, conditioned, or delayed.

28. **Equity Withdrawal:** Borrower may not withdraw any equity from the Project without the consent of Lender, which consent shall not be unreasonably withheld. For the avoidance of doubt, repayment of deferred developer fee and cash flow distributions to Borrower, after current and outstanding loan

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payments have been satisfied, shall not constitute the withdrawal of equity from the Project. Payments and distributions permitted under Borrower's tax credit partnership agreement prior to the payment of subordinate cash flow debt service, including partnership fees and repayment of partner loans and advances, shall likewise not constitute the withdrawal of equity from the Project.

The above outlines the proposed terms by which we intend to make a loan to Borrower. These terms are contingent on formal review and approval by the Fort Collins Urban Renewal Authority Board of Commissioners.

Sincerely,

_____

Josh Birks, Executive Director Date
Fort Collins Urban Renewal Authority

ACCEPTANCE:

_____

J. Marc Hendricks, President, MJT Properties, Inc., President Date
Bristlecone Apartments 2026 LP

_____

Edward (Ted) Featherstone, Sole Member Date
Featherstone Development, LLC

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October 22, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority

FORT COLLINS URA URBAN RENEWAL AUTHORITY

STAFF

Josh Birks, Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Public Hearing and Resolution No. 172 Approving the Acquisition of Property at 1630 North College and Adopting a Supplemental 2026 Budget Resolution and Appropriation to Authorize Funds for the Acquisition of Such Property.

EXECUTIVE SUMMARY

The purpose of this item is to request ratification of a Purchase and Sale Agreement ("PSA") executed between the Fort Collins Urban Renewal Authority ("FCURA") and JT Enterprises (the "Owner") and approval of a supplemental budget resolution authorizing $250,000 for the acquisition and maintenance of property located at 1630 North College Avenue (the "Property"), within the North College Urban Renewal Plan Area (the "Plan Area"). The funding will satisfy terms agreed to in the PSA.

Ratifying the PSA and approving this supplemental appropriation will allow the Authority to complete the property acquisition process and provide funding for insurance, security, and other maintenance activities, thereby enabling the Authority to secure possession of the property for redevelopment purposes.

STAFF RECOMMENDATION

Staff recommend adoption of the Resolution.

BACKGROUND / DISCUSSION

The North College Urban Renewal Plan was adopted by City Council in 2004 and amended in 2015. The Authority previously authorized negotiations for the acquisition of the Property to advance redevelopment goals within the Plan Area. On June 4, 2026, the FCURA Board approved Resolution No. 2026-164 authorizing the use of eminent domain to acquire the Property if negotiations were not successful.

FCURA has engaged in good faith negotiations with the owner of the Property to complete the acquisition. The Owner and FCURA have reached amenable terms as codified in a Purchase and Sale Agreement (the "Agreement"). The final terms of the Agreement settled on a price of $1,265,000 and increased of $215,000 over the previously appropriated amount of $1,050,000 approved by Resolution No. 165.

Additionally, FCURA will incur costs to insure, maintain, and secure the property between now and the end of the year. The estimate of these costs combined with the increased purchase price necessitates modifying the 2026 appropriation for the Plan Area by $250,000.

COMMITTEE RECOMMENDATION

None.

AUTHORITY FINANCIAL IMPACTS

This action modifies the 2026 appropriation for the Plan Area to include $250,000 to acquire and maintain the Property. This supplemental appropriation has been included in the financial planning and update provided to the Finance Committee on October 8, 2026. As a result, it will not materially modify the anticipated available funding to support the Boards focus areas for the Plan Area.

The amended 2026 budget remains balanced as required by Colorado law. Funds will be remitted and appropriated in accordance with statutory requirements.

PUBLIC OUTREACH

None.

ATTACHMENTS

1. *"An Update on the North College Urban Renewal Plan Finances and Funding Availability"*, Presented to the FCURA Finance Committee, October 8, 2026
2. Presentation
3. Resolution No. 172

URA FINANCE COMMITTEE
AGENDA ITEM SUMMARY

Staff: Josh Birks, Executive Director; Andy Smith, Redevelopment Manager;

Date: October 8, 2026

SUBJECT FOR DISCUSSION

An Update on the North College Urban Renewal Plan Finances and Funding Availability

EXECUTIVE SUMMARY

The Fort Collins Urban Renewal Authority ("FCURA") Finance Committee asked for an update on the finances and funding availability for the North College Urban Renewal Plan ("Plan") at their August 13, 2026 meeting. This item provides an update on the current financial situation within the Plan Area and availability of funding to support both the Community Hub and other projects prior to the termination of the Tax Increment Financing ("TIF") collection period.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

1. *Do the committee members have any specific questions regarding the current financial status and funding availability to support the Plan?*

2. *What else would the committee like to receive as part of ongoing financial updates on this and other Plans?*

BACKGROUND/DISCUSSION

The North College Urban Renewal Plan (Plan) was adopted in 2004 and governs all activities that remediate or prevent blight within the Plan boundaries. In an effort to effectively invest remaining TIF funds generated within the Plan boundaries, FCURA adopted a strategic funding plan in 2020 that identified three primary focus areas: Community Hub, Connected & Vibrant Neighborhoods, and Infrastructure. The strategic funding plan called for an allocation of available funds split fifty (50), twenty-five (25), and twenty-five (25) percent across the three categories respectively. At the time of adoption, there was approximately $13.8 million in projected available TIF funding across the remainder of the collection period (see **Table 1**).

FUND AVAILABILITY HEADING INTO 2026

In 2025, the estimated TIF funding available between 2026 and 2030 grew significantly. In addition, FCURA had identified several strategic property acquisitions that would support the objectives of the Plan. As a result, FCURA authorized the issuance of bonds and closed on that funding in June of 2025. The resulting available funds, including cash on hand, projected net cash[1], and bond proceeds had increased to $26.4 million. At that time, FCURA staff engaged the

[1] This amount excludes estimated operating costs and other obligations of FCURA to support the plan.

Board regarding its desire to continue to allocate funding consistently with its previously adopted North College Strategic Funding Plan. The board reaffirmed its desire to use the plan to allocate available funds. The resulting allocation meant $13.2 million would be available to support the Community Hub concept and $6.6 million each for Vibrant Neighborhoods and Infrastructure support (see **Table 1**).

Table 1
Plan Area Funding Availability, 2020 and Present

	Community Hub	Vibrant Neighborhood	Infrastructure	Total
2020 Planned Distribution	**50%**	**25%**	**25%**	**100%**
Projected Net Cash (2021-2030)**	$6.5	$3.6	$3.7	$13.8
2025 Planned Distribution (Reaffirmed)	**50%**	**25%**	**25%**	**100%**
Cash Balance (End of 2024)	$4.4	$2.2	$2.2	**$8.7**
Projected Net Cash (2026-2030) **	$3.4	$1.7	$1.7	**$6.8**
Bond Proceeds (2025)	$5.5	$2.7	$2.7	$10.9
Anticipated Fund Availability	**$13.2**	**$6.6**	**$6.6**	**$26.4**
Less: Adjusted Net Cash Forecast (2027-2030)	($1.3)	($0.6)	($0.6)	($2.5)
Updated Fund Availability	**$12.0**	**$6.0**	**$6.0**	**$23.9**

**NOTE: All numbers in Millions*

*** Net of Estimated Operating, Debt Service, and Contractual Expenses*

FUNDING AVAILABILITY HEADING INTO 2027

Every August, FCURA staff receive a preliminary tax increment warrant from the Larimer County Assessor ("Assessor"). This represents a first look for staff at the Assessor's estimate of TIF revenue for the next year, in this case 2027. The preliminary tax warrant for the Plan shows a decrease in anticipated revenue in 2027 over 2026 revenue of approximately $500,000, which would result in approximately a $2.0 million cumulative reduction in net cash available between 2027 and 2030. The reduction is likely due to two factors: (1) an adjustment in the assessment ratio for commercial property because of State legislation, and (2) revisions to market values through property tax protests by area property owners. The result of this estimated reduction in revenue is a proportionate reduction in the available funds to support the FCURA's three key focus areas in North College (see **Table 1**), leaving a total of $24.4 million available.

NOTE: *Staff continue to discuss the preliminary August TIF warrant internally and with the County Assessor. The final warrant will be issued by the Assessor in November.*

PROJECT EXPENDITURES SINCE 2020

Since 2020, FCURA has invested or earmarked approximately $18 million of its available cash, projected net revenue, and bond proceeds towards the three focus areas. Between two major property acquisitions (1636 N. College and 1630 N. College) approximately $8.0 million has been invested to secure roughly 6.0 acres of land for the development of a neighborhood center to include community service assets thereby delivering on the Community Hub focus area. Approximately $5.0 million has been invested in expenditures supporting the Vibrant Neighborhood focus area including approximately $4.75 million in acquisition, demolition, or earmarked to acquire nuisance properties (1513 N. College and 1220 N. College) as well as approximately $285,000 to support the Back Gate Farms project located at 1505 N. College. Finally, roughly $5.0 million has been invested in infrastructure improvements, including a significant contribution of $4.75 million towards North Mason Stormwater and Right-Of-Way acquisition and a quarter of a million dollars towards bike and pedestrian improvements at Vine and Jermoe. See **Table 2** below for details.

Table 2
Expenditure Allocation by Category, 2020 to Present

Item	Community Hub	Vibrant Neighborhood	Infrastructure	Total
1636 N. College Acquisition	$6.75			$6.75
1630 N. College Acquisition	$1.28			$1.28
1513 N. College Acquisition		$1.63		$1.63
1513 N. College Clean-Up & Demo.		$0.52		$0.52
1220 N. College Acquisition		$2.60		$2.60
Back Gate Farms (1505 N. College)		$0.29		$0.29
Vine & Jerome			$0.24	$0.24
N. Mason Stormwater			$4.75	$4.75
Total	**$8.03**	**$5.04**	**$4.99**	**$18.05**
% of Dollars Spent/Allocated	*44%*	*28%*	*28%*	*100%*
Estimated Issuance Costs & Interest Impact				($1.55)
2025 Estimated Funds Available (2026-2030)	$4.40	$1.18	$1.22	$6.80
Less: Revised Operating Cost Increases				($0.50)
2026 Revised Funds Available (2027-2030)	**$3.15**	**$0.55**	**$0.60**	**$4.30**

**NOTE: All numbers in Millions*

REVISED FUND AVAILABILITY BY CATEGORY

Based on current expenditures, forecasted operating costs, and earmarks, prior to the August TIF warrant, the balance of available funds to support the Plan was approximately $6.8 million. The adjustments to forecasted revenue from the TIF warrant and increased operating costs associated with Plaza Unidas and property maintenance reduced that estimate to approximately $4.3 million (see **Table 2**). As a result, funding available by category, after allocating all project expenditures since 2020 and earmarked future project costs, is approximately $3.15 million towards the Community Hub, and roughly $0.55 to $0.6 million towards Vibrant Neighborhood and Infrastructure (see **Table 3**). This allocation of funding would deliver on FCURA's original and reaffirmed targets of 50, 25, 25 percent investment by category respectively.

Table 3
Fund Availability by Category, 2025 compared to 2026 Revised

Item	Community Hub	Vibrant Neighborhood	Infrastructure	Total
Current Dollars Spent	**$8.03**	**$5.04**	**$4.99**	**$18.05**
% of Dollars Spent/Allocated	*44%*	*28%*	*28%*	*100%*
2025 Estimated Funds Available (2026-2030)	**$4.40**	**$1.18**	**$1.22**	**$6.80**
Total Planned/Available for Allocation (2025)	**$12.43**	**$6.21**	**$6.21**	**$24.85**
% of Dollars allocated by Category	*50%*	*25%*	*25%*	*100%*
2026 Revised Funds Available (2027-2030)	**$3.15**	**$0.55**	**$0.60**	**$4.30**
Total Planned/Available for Allocation (2026)	**$11.18**	**$5.59**	**$5.59**	**$22.35**
% of Dollars Spent/Allocated	*50%*	*25%*	*25%*	*100%*

**NOTE: All numbers in Millions*

The board will continue to receive requests for funding between now and 2030. One such request is for a loan of up to $2.0 million towards a low-income housing project known as Bristlecone Apartments. This context will be helpful to both the committee in evaluating and making recommendations to the Board and the Board itself in determining how to use the remaining available resources to deliver on the outcomes of the Plan.

ADDITIONAL FUNDING SOURCES

Projected net cash is not the only source of funding available to support FCURA's objectives within North College. Additional funds may be available from a variety of sources:

- **Grant Funds.** FCURA has had productive conversations with the Colorado Department of Local Affairs ("DOLA") regarding available Transit Oriented Communities ("TOC") grant funds. Another round of funding will open at the beginning of 2027. FCURA staff plan to work collaboratively with the City of Fort Collins to submit a grant application, which may result in additional funds for the redevelopment of 1636 N. College, essentially augmenting the funds available to support the Community Hub focus area.
- **State Funding.** During the 2026 legislative term the Colorado General Assembly passed House Bill 26-1065 creating Transit and Housing Investment Zones. Allows a local

government and transit agency to jointly undertake a transit investment project. To finance the project, the local government may apply to the Colorado economic development commission to designate a transit investment area and an approved financing entity. The bill authorizes an urban renewal authority as an approved financing entity that can receive state sales tax increment revenue to support the investment. This revenue consists of the state sales tax collected in the designated area above a base amount, plus an additional 20% to account for out-of-area deliveries. Staff are still evaluating the applicability of this funding source as a method for supporting aspects of the 1636 redevelopment.

- **Owned Assets.** The URA owns or will own several properties that might generate additional funds for Plan objectives. Both the property at 1513 N. College and 1220 N. College may not make sense for long-term FCURA ownership. Depending on their future use, FCURA may be able to recoup a portion of its cost to acquire and remediate both sites. Many things remain to be considered before either property is sold and staff will continue to develop both disposition plans and estimates of potential revenue from the sale of one or both properties.
- **Property Value.** The 6.0 acres of land owned or soon to be acquired by FCURA, also creates significant value, if not revenue, towards any future redevelopment at the site of the former grocery store. The fact that this land is owned without debt and can be offered at little to no cost for the right type of development can significantly reduce the cost of redevelopment of the site. Additionally, the property may be able to generate revenue in the future to support the Plan depending on the nature of the ground lease(s) entered as part of the redevelopment process.

Currently, the exact value of these other funding sources is not known. However, staff will continue to evaluate and estimate their ability to generate funds to support the Plan.

ATTACHMENTS

1. Staff Report

Budget Appropriation

1630 N College Ave

October 22, 2026

FORT COLLINS URA URBAN RENEWAL AUTHORITY

City of Fort Collins

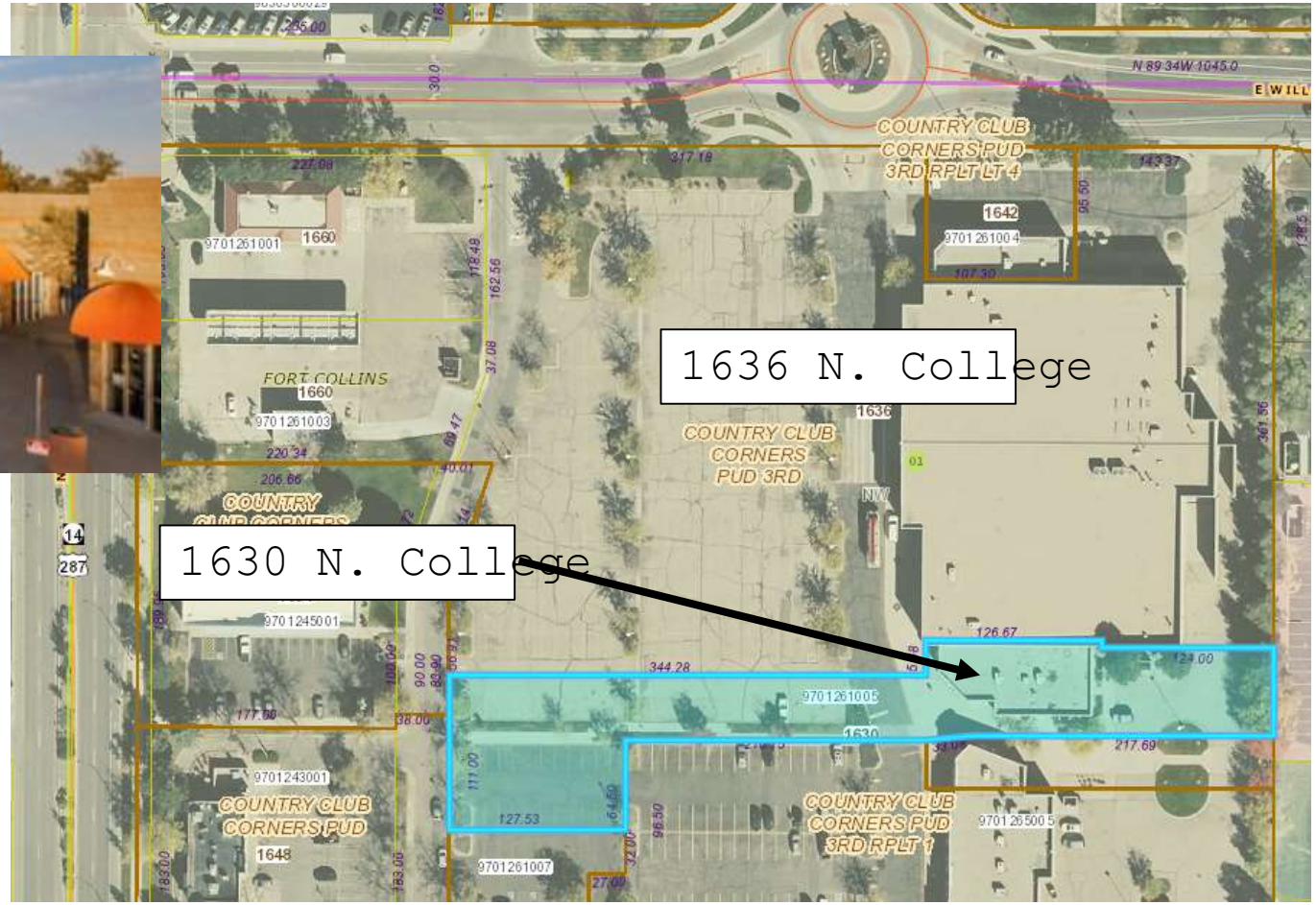
FORT COLLINS URA URBAN RENEWAL AUTHORITY

Tonight's Action:

*Amend the 2026 Budget to appropriate **$250,000** to acquire, maintain, and secure 1630 North College Avenue.*

FORT COLLINS URA URBAN RENEWAL AUTHORITY

1630 N. College



Details:

- Built in 1997
- Occupied by 2 tenants
- **0.95 Acres**
- **4,900 square feet**
- Last Offer: **$1.05 million**

FORT COLLINS URA URBAN RENEWAL AUTHORITY

History

1. Approached owner shortly after 1636 N. College went under contract; ***initial interest in selling***

2. After closed on 1636 N. College, re-engaged owner with an offer and letter of intent; ***confirmed interest in selling***

3. Spent past ***12+ months*** negotiating terms of a Purchase and Sale Agreement

4. ***Reached agreement*** with owner October, 2026

FORT COLLINS URA URBAN RENEWAL AUTHORITY

Property Significance

1. Significant ***additional land*** (0.95 acres)
2. ***Adjacent*** to the 1636 property
3. ***Central*** to the potential redevelopment area
4. Potential Interim Use

NOTE: Building is freestanding; can demolish 1636 without impacting

FORT COLLINS URA URBAN RENEWAL AUTHORITY

Tonight's Action:

*Amend the 2026 Budget to appropriate **$250,000** to acquire, maintain, and secure 1630 North College Avenue.*

RESOLUTION NO. 172
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY APPROVING THE ACQUISITION OF PROPERTY AT 1630 NORTH COLLEGE AND ADOPTING A SUPPLEMENTAL 2026 BUDGET RESOLUTION AND APPROPRIATION TO AUTHORIZE FUNDS FOR THE ACQUISITION OF SUCH PROPERTY

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. 2025-152, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

B. In 2004, the Fort Collins City Council adopted Resolution 2004-152, which it amended in 2015 in Resolution 2015-106, approving the North College Avenue Urban Renewal Plan (the "North College Plan") as an urban renewal plan for the area described therein (the "North College Plan Area"); and

C. For purposes of the prevention and elimination of slum and blight, the Authority desires to acquire certain property located at 1630 North College Avenue, including any leasehold interests and covenants recorded against the real property (collectively, the "Property"), which Property is located within the North College Plan Area; and

D. Pursuant to Resolution 2023-124, adopted by the Authority on February 23, 2023, the Authority authorized negotiations for the acquisition of the Property; and

E. Pursuant to Resolution 2026-164, adopted by the Authority on June 4, 2026, the Authority authorized staff, consultants and attorneys to work with the owner of the Property to purchase the Property and authorized the use of eminent domain to acquire the Property if negotiations were not successful; and

F. 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

G. 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 by property purchase"; and

H. Authority staff executed the negotiated Purchase and Sale Agreement which is attached hereto as Exhibit A (the "Purchase Agreement"); and

I. A need exists to allocate funds from the 2026 revenues received by the Authority to acquire the Property; and

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

K. Allocating funds to the acquisition of the Property 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. The Authority has duly considered and hereby approves the Purchase Agreement attached hereto as Exhibit A, including its exhibits, and hereby ratifies the execution of such Purchase Agreement by Authority staff.

Section 3. The 2026 appropriation for the North College Plan Area is hereby modified to provide for the $250,000 budget request for acquisition of the Property, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 4. The Board of Commissioners of 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 5. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 6. 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 22nd day of October, 2026.

FORT COLLINS URBAN RENEWAL AUTHORITY

By:

_____
Chair

ATTEST:

_____
Acting Secretary

53286685

October 22, 2026

AGENDA ITEM SUMMARY

Urban Renewal Authority

STAFF

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

SUBJECT

Resolution No. 173 Adopting the 2027 Budget for the Fort Collins Urban Renewal Authority.

EXECUTIVE SUMMARY

The purpose of this item is to adopt the 2027 Budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget requests for the Urban Renewal Authority (URA) as part of the City's Budgeting process in June, 2026. The first request covered the costs of performing core functions of the URA plus two 1x projects approved in 2026 (Stormwater & NRP). The second offer was for the URA's debt service payments. Combined, the total original appropriation for the 2027 URA budget was $10,241,297. Staff forecasted $3.9 million in available cash in the North College plan area and $3.6 million in available cash for the Prospect South plan area by the end of 2027.

The available cash balance in North College assumes that two one-time approved projects will be paid out ($2.5 million for Stormwater, and $200,000 for the Neighborhood Revitalization Partner) in 2027. Additionally, approximately $203k for temporary North College maintenance costs and an increase of $250,000 for North College legal needs was also included. Any additional support for new and/or earmarked projects will need to be appropriated separately in 2027.

** In addition, the URA is submitting a revision request to the 2027 Budget for $700,000. This amendment is intended to cover the additional costs associated with the approved Stormwater project. $1.4 million was originally earmarked and put into the budget by the June deadline, a final amount of $2.5 million for 2027 was later confirmed (difference of $700,000).

STAFF RECOMMENDATION

Staff recommend adoption of the Resolution.

BACKGROUND / DISCUSSION

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

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

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

Offer Name	2026 Budget Request	2027 Original Budget Request	2027 Amended Budget Request
Offer 8.1 - URA Core Offer	726,400	3,138,201	3,838,201
Offer 8.2 - URA Debt Service	$4,056,573	$7,103,096	$7,103,096
TOTAL	**4,782,973**	**10,241,297**	**10,941,297**

Changes in the original 2027 URA budget compared to the 2027 Revised Budget Request include:

- Added $700,000 to move from $1.4 million originally entered to $2.1 million for stormwater projects previously approved for 2027.

By the end of 2027, North College is anticipated to have nearly $3.9 million Fund balance while Prospect South will have close to $3.6 million in Fund balance (Pre 2026 Warrants). The Foothills Mall plan area passes TIF revenues directly to the Foothills Metro District. Any fund balance in Foothills is due to interest earned and will be used to help cover Admin or legal costs for Foothills as needed.

Expense Type	North College	Prospect South
Cash Inflows 2027	$5,158,965	$1,136,142
Cash Outflows 2027	($5,776,274)	($571,392)
Net Change in Cash 2027	($617,309)	$564,750
Projected Ending Fund Balance 2026	$7,559,798	$3,343,499
Projected Ending Fund Balance 2027	$6,942,489	$3,908,249
Restricted Cash Balance 2027	($2,963,250)	($299,500)
Net Available Cash Balance Ending 2027	**$3,979,239**	**$3,608,749**

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

COMMITTEE RECOMMENDATION

URA staff presented the proposed 2027 budget to the URA Finance Committee on October 8, 2026. The Finance Committee asked questions, did not express notable concerns, and recommended consideration by the Board.

AUTHORITY FINANCIAL IMPACTS

See report above and attachments.

ATTACHMENTS

1. URA Budget Offers
2. TIF Revenue Summary
3. Presentation
4. Resolution No. 173
5. Exhibit A to Resolution No. 173
6. Exhibit B to Resolution No. 173

City of Fort Collins

2027 - 2028 Offer Narratives

Economic Health

Offer 8.1: Urban Renewal Authority

Offer Type: Ongoing

2027: $3,138,201 and 1.93 FTE (excluding hourly staffing)

2028: $3,556,980 and 1.93 FTE (excluding hourly staffing)

Funding This Offer Will:

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

Linkage to Primary Strategic Objectives

(the primary objective is marked with a ✓)

✓ECON - 24/7/365 Operational Excellence

Performance Measures

-

Explanation of Any Adjustments to Personnel Costs using object 519999

- Added estimated personnel for partial temp support from SBF.

Offer Profile

Offer Owner: asmith

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

8.1: Urban Renewal Authority

Offer Type: Ongoing

Ongoing Programs and Services

	2027 Projected Budget	2028 Projected Budget	2027 to 2028 Change
Full Time Equivalent (FTE) Staffing	1.93	1.93	- %
Expenses			
511000 - Salaries & Wages	319,320	329,802	3.3%
512000 - Benefits	74,764	77,980	4.3%
519000 - Other Personnel Costs	221,712	222,179	0.2%
510000 - Personnel Services	**615,796**	**629,961**	**2.3%**
521000 - Professional & Technical	610,128	613,961	0.6%
529000 - Other Prof & Tech Services	213,359	213,359	- %
520000 - Purchased Prof & Tech Services	**823,487**	**827,320**	**0.5%**
533000 - Repair & Maintenance Services	500	500	- %
535000 - Construction Services	274,168	274,949	0.3%
530000 - Purchased Property Services	**274,668**	**275,449**	**0.3%**
541000 - Insurance	7,500	7,500	- %
542000 - Communication Services	1,250	1,250	- %
544000 - Employee Travel	3,000	3,000	- %
549000 - Other Purchased Services	3,500	3,500	- %
540000 - Other Purchased Services	**15,250**	**15,250**	**- %**
555000 - Office & Related Supplies	2,500	2,500	- %
559000 - Other Supplies	6,500	6,500	- %
550000 - Supplies	**9,000**	**9,000**	**- %**
569000 - Other Capital Outlay	1,400,000	1,800,000	28.6%
560000 - Capital Outlay	**1,400,000**	**1,800,000**	**28.6%**
Total Expenses	**3,138,201**	**3,556,980**	**13.3%**

Funding Sources				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	3,138,201	3,556,980	13.3%
	Funding Source Total	**3,138,201**	**3,556,980**	**13.3%**

Offer 8.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

2027: $7,103,096 and 0.00 FTE (excluding hourly staffing)

2028: $7,167,927 and 0.00 FTE (excluding hourly staffing)

Funding This Offer Will:

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

Linkage to Primary Strategic Objectives

(the primary objective is marked with a ✓)

✓ECON - 24/7/365 Operational Excellence

Performance Measures

-

Explanation of Any Adjustments to Personnel Costs using object 519999

- Not applicable

Offer Profile

Offer Owner: asmith

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

8.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

Ongoing Programs and Services

	2027 Projected Budget	2028 Projected Budget	2027 to 2028 Change
Full Time Equivalent (FTE) Staffing	-	-	- %
Expenses			
535000 - Construction Services	3,772,552	3,838,883	1.8%
530000 - Purchased Property Services	**3,772,552**	**3,838,883**	**1.8%**
581000 - Debt Service	3,330,544	3,329,044	- %
580000 - Debt & Other Uses	**3,330,544**	**3,329,044**	**- %**
Total Expenses	**7,103,096**	**7,167,927**	**0.9%**
Funding Sources			
800-URA N. College District: Ongoing Revenue — Ongoing Restricted	7,103,096	7,167,927	0.9%
Funding Source Total	**7,103,096**	**7,167,927**	**0.9%**

TIF Revenue

North College URA

Tax District	LTD 2006-2025		*Forecast 2026-2030 (5 years)*	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	$22,362,271	58.5%	$14,030,080	$36,392,351
Larimer County	$9,185,067	24.0%	$5,762,708	$14,947,775
City of Fort Collins	$4,049,977	10.6%	$2,540,954	$6,590,930
Health District of N. Lar Co.	$895,815	2.3%	$562,034	$1,457,849
Lar Co. Pest Control	$54,743	0.1%	$34,346	$89,089
Poudre River Public Library District	$1,244,414	3.3%	$780,745	$2,025,158
N CO Water Conservancy District	$413,389	1.1%	$259,360	$672,750
Total	**$38,205,676**		**$23,970,226**	**$62,175,902**

Prospect South URA

Tax District	LTD (2013-2025)		*Forecast 2026-2036 (11 years)*	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	$4,126,758	58.5%	$7,629,073	$11,755,831
Larimer County	$1,696,078	24.0%	$3,135,512	$4,831,590
City of Fort Collins	$750,159	10.6%	$1,386,808	$2,136,967
Health District of N. Lar Co.	$165,928	2.4%	$306,748	$472,676
Lar Co. Pest Control	$10,107	0.1%	$18,685	$28,792
Poudre River Public Library District	$230,504	3.3%	$426,130	$656,635
N CO Water Conservancy District	$76,570	1.1%	$141,554	$218,125
Total	**$7,056,104**		**$13,044,511**	**$20,100,615**

2026 Budget Revisions
&
2027 URA Budget

2026 Budget Amendment Requests

• Foothills Mall Admin Share	50,700
• Foothills Mall Pass Through Reconciliation	858,900
• NCollege 302 Conifer Annual Loan Fee	10,065
• Drake & College LarcoFees	5,135
• Outside Consulting Steering Committee	60,000
TOTAL	984,800

2027 Amended Budget Offer Request

URBAN RENEWAL AUTHORITY
2027 AMENDED BUDGET REQUEST

	2027 Original Budget Request	2027 Amended Budget Request	2027 Differential for Amended Budget
Revenue:			
Property Tax Increment Collections	$9,861,503	$9,861,503	$0
Sales Tax Increment	550,000	$550,000	0
Interest on Investments	21,000	$21,000	0
Total Revenue	**$10,432,503**	**$10,432,503**	**$0**
Expenses:			
Operations			
General Operations/Admin	$681,037	$681,037	$0
One-Time Project Supplement	$1,834,595	$2,534,595	$700,000
Larimer County Fee	$125,322	$125,322	$0
Legal Expenses	$335,000	$335,000	
Property Commitments	$41,168	$41,168	$0
Operational Costs	**$3,017,122**	**$3,717,122**	**$700,000**
Debt Service			
Developer Payment	3,893,631	3,893,631	0
Principal	$2,730,000	2,730,000	$0
Interest	600,544	600,544	$0
Debt Service Costs	**$7,224,175**	**$7,224,175**	**$0**
Total Expense	**$10,241,297**	**$10,941,297**	**$700,000**

URA Core Offer 2027

Ongoing Programs and Services

Expense Type	2027 Original Budget	2027 Revised Budget
Personnel	615,796	$615,796
Prof. and Tech. Svcs./Other	190,563	190,563
One-Time Appropriation	1,834,595	2,534,595
Legal Svcs	335,000	335,000
Property Commitments	41,168	41,168
Total	**3,017,122**	**$3,717,122**
	Increase of	**$700,000**

Funding Source

URA	Budget
North College	$3,389,945
Prospect South	206,098
Foothills Mall	121,079
Total	**$3,717,122**

Estimated Annual Property Ma
plus 1x Supplemental Budget Details

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

2027 NC 1x Supplemental Budget	
- Stormwater Improvements	2,100,000
- Neighborhood Revit Partner	200,000
- Estimated Annual Maint Costs	203,359
- Other/Overages	31,236
TOTAL	**2,534,595**

URA Debt Service Offer 2026

Debt Service Payments

Expense Type	2027 Original Budget	2027 Revised Budget
Developer Payments	3,893,631	$3,893,631
Debt Service	3,330,544	3,330,544
Total	**7,224,175**	**$7,224,175**

Funding Source

URA	Budget
North College	$2,965,250
Prospect South	365,294
Foothills Mall	3,893,631
Total	**$7,224,175**

Changes to 2027 Budget

North College URA

- ***Developer Repayments***
  - *The Lyric* budget includes repayments of 22,248 based on their agreement.
  - Feeders Supply budget includes repayments of 7,158 per their agreement.

- ***Other Expense (Admin Budget to be split one-year in arrears)***
  - Operating expenses are budgeted slightly higher in 2027 due to increases in personnel needs, anticipated inflationary costs, added interim property maintenance/security for temporary properties owned by the URA, and 1x costs for Stormwater and Neighborhood Revitalization.

- ***Debt Service Increase***
  - Slight decrease for Annual Debt Service of approximately $9,250 for 2025 Bond Repayment Schedule

Changes to 2026 Budget

Prospect South URA

- No significant expense changes in 2026.

Foothills Mall URA

- Developer Repayment will increase slightly due to updated Property Tax TIF Warrant reported in November, 2025.

Drake & College

- Adding Larco Fees in 2027 for anticipated incoming revenue

URA Operating Expense History

General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

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

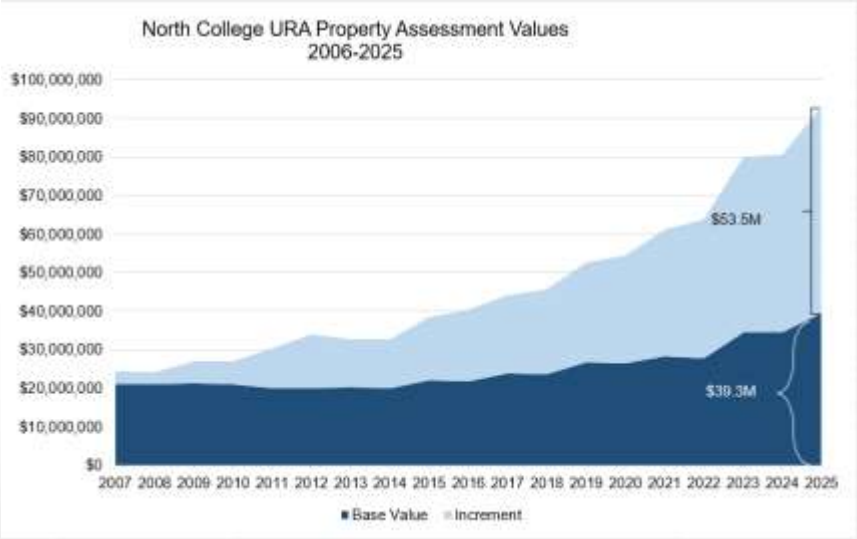
- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related to Prospect South URA refinancing.
- **2019 forward** – Utilization of non-City legal representation for URA. North College URA outreach and visioning expenses.
- **2025 –** Increased staffing needs to support North College plus additional property liability insurance.
- **2026** – Added $203k annual supplement for interim maintenance/security costs for properties.
- **2027 –** Added 1.0 FTE Lead Specialist plus additional plus part-time hourly to help mange ongoing needs
- **2027 –** Additional legal support primarily for North College, but also for new and upcoming districts.

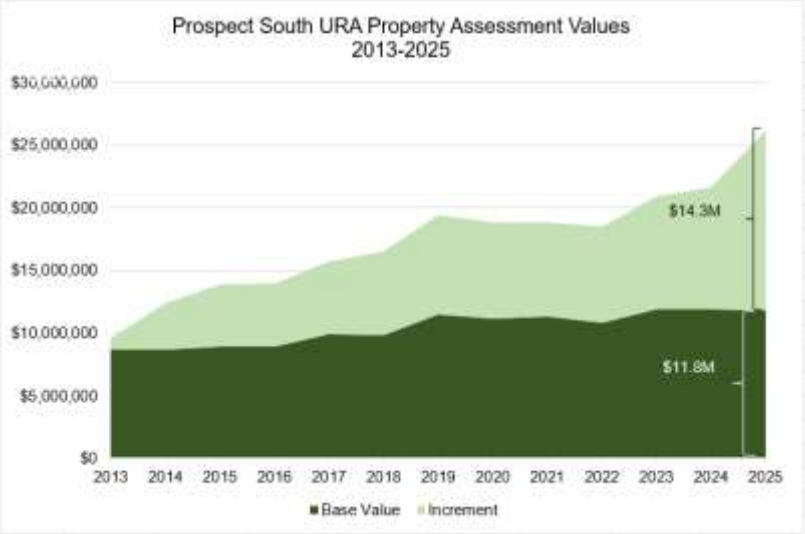
2027 Cashflow Forecast

Expense Type	North College	Prospect South
Cash Inflows 2027	$5,158,965	$1,136,142
Cash Outflows 2027	($5,776,274)	($571,392)
Net Change in Cash 2027	($617,309)	$564,750
Projected Ending Fund Balance 2026	$7,559,798	$3,343,499
Projected Ending Fund Balance 2027	$6,942,489	$3,908,249
Restricted Cash Balance 2027	($2,963,250)	($299,500)
Net Available Cash Balance Ending 2027	**$3,979,239**	**$3,608,749**

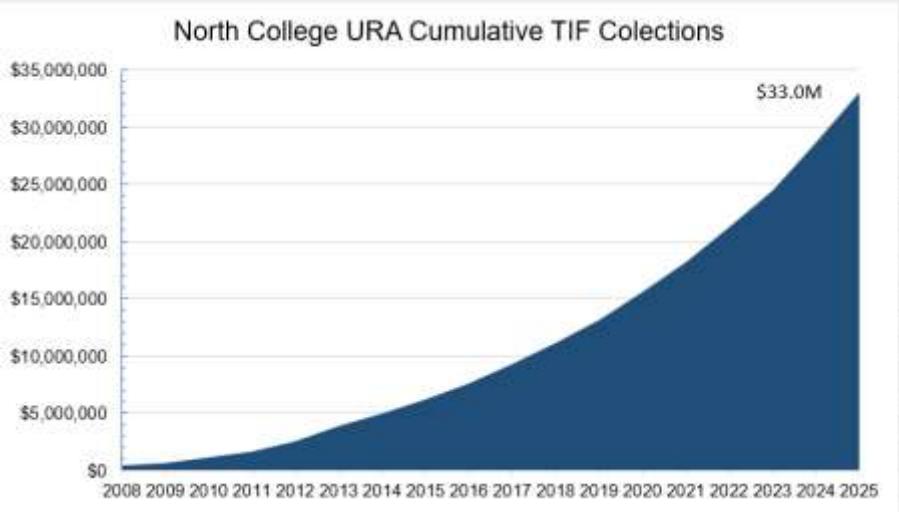
NOTE: The available cash balance in NC noted here includes the1x projects for Stormwater of 2.1 M and 200k for Neighborhood Revitalization approved for 2027.

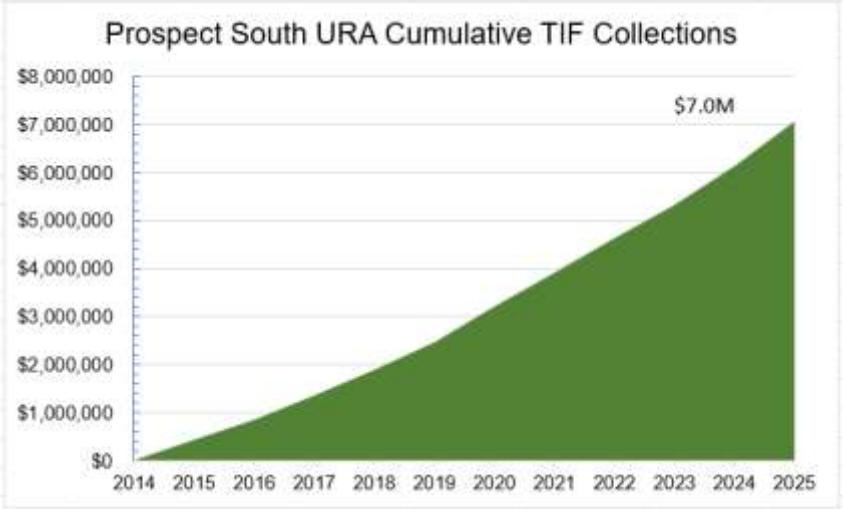
Property Assessment Increment Through 2025 Assessments





Tax Increment Collections Through 2025





RESOLUTION NO. 173
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY ADOPTING THE 2027 BUDGET FOR THE FORT COLLINS URBAN RENEWAL AUTHORITY

A. The Fort Collins Urban Renewal Authority (the "URA") was created on January 5, 1982, by City Council's adoption of Resolution 1982-010, which resolution designated the City Council as the URA's Board of Commissioners ("Board"); and

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

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

D. The Board has considered a proposed budget for fiscal year 2027 for each of the Areas and it wishes to adopt them as the URA's fiscal year 2027 budget in accordance with the Local Government Budget Law of Colorado, C.R.S. Section 29-1-101, et seq. (the "Budget Law"); and

E. Attached as Exhibit A and incorporated herein is the URA's fiscal year 2027 budget message for the URA and the Areas as required by the Budget Law (the "Budget Message"); and

F. Attached as Exhibit B and incorporated herein are the combined 2027 budget statement showing anticipated revenues and proposed expenditures (the "Combined Budget"); the North College Area's 2027 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "North College Area Budget"); the Prospect South Area's 2027 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "Prospect South Area Budget"; the Foothills Area's 2027 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "Foothills Area Budget"); and the College and Drake Area's 2027 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "College and Drake Area Budget"); and

G. The Budget Message, the Combined Budget, the North College Area Budget, the Prospect South Area Budget, the Foothills Area Budget, and the College and Drake Area Budget shall be collectively referred to as the "2027 URA Budget."

In light of the foregoing recitals, which the URA 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. The 2027 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2027 URA Budget.

Section 3. The Secretary of the URA is hereby directed to file a certified copy of the 2027 URA Budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado as required by the Budget Law.

Passed and adopted at a regular meeting of the Fort Collins Urban Renewal Authority this 22nd day of October, 2026.

FORT COLLINS URBAN RENEWAL AUTHORITY

By:

_____
Chair

ATTEST:

_____
Acting Secretary

Fort Collins Urban Renewal Authority (URA) Budget Message
Fiscal Year 2027
Budget

Budget Features

The URA's 2027 budget is comprised of the budgets for the URA's current plan areas and associated Tax Increment Finance (TIF) districts, known as the North College District, the Prospect South District, the Foothills District, and the Drake & College District. The budget includes revenues from property and sales tax increment (where applicable), interest earned on investments, and expenses which include general operations, project obligations and debt service payments.

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

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

Summary of the Adopted 2026 URA Budgets

• North College URA

1) Tax Increment Collections in 2027 are based on the December 2025 certification of property tax. Collections are expected to increase about .2% from 2026 to 2027.

2) The Larimer County Fee 2% of tax collections are remitted to the County. The 2027 budget is based on the December 2025 certification and is expected to remain relatively flat.

3) Operating expenses are budgeted higher in 2027 due to an approved increase in personnel costs for North College and slight inflationary increases in consulting and legal services. In addition, about $203k was added to cover temporary maintenance/security costs associated with ownership of new properties, $200k for the Neighborhood Revitalization Program, 2.1M for an approved Stormwater Project, and approx. 31k for other/contingency. The admin budget will be tracked separately in 2027 with N College contributing annually similarly to the other districts.

4) The Lyric redevelopment agreement will require an estimated $22.2k in payments in 2027. Feeders Supply agreement will require an estimated $7.1k in payments in 2027.

5) The Bond repayment schedule was adjusted as we pay off the new Bonds issued in June 2025.

• Prospect South URA

1) Tax Increment Collections in 2027 are based on the December 2025 certification. Collections are estimated to grow stay relatively flat in 2027.

2) The Larimer County Fee 2% of tax collections are remitted to the County. 2026 budget is based on the December 2025 certification of property tax and expected to stay flat.

3) The Prospect South General Operations expense is an estimate of staff time and other expenses attributable to the URA which will be reimbursed to the Admin/Ops Budget annually.

• Foothills Mall URA

1) Tax Increment Collections in 2027 are based on the December 2025 certification of property tax expected to slightly stay flat between 2026 to 2027.

2) Sales Tax Increment Collections for 2025 were $484,285. The 2027 Budget is somewhat conservative at $550,000 due to the Macy's vacancy since 2022 and decreasing revenues noted in recent years.

3) The City keeps 1.5% of the Property Tax increment for administrative costs which will be reimbursed to the North College URA annually.

• Drake & College District URA

1) Property tax increments collections are forecasted at 266,844 for for 2027 based on December 2025 TIF Warrant. There are no expenses anticipated for this URA in 2027.

Budgetary Basis of Accounting

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

URBAN RENEWAL AUTHORITY
2027 AMENDED BUDGET REQUEST

	2027 Original Budget Request	2027 Amended Budget Request	2027 Differential for Amended Budget
Revenue:			
Property Tax Increment Collections	$9,861,503	$9,861,503	$0
Sales Tax Increment	550,000	$550,000	0
Interest on Investments	21,000	$21,000	0
Total Revenue	**$10,432,503**	**$10,432,503**	**$0**
Expenses:			
Operations			
General Operations/Admin	$681,037	$681,037	$0
One-Time Project Supplement	$1,834,595	$2,534,595	$700,000
Larimer County Fee	$125,322	$125,322	$0
Legal Expenses	$335,000	$335,000	
Property Commitments	$41,168	$41,168	$0
Operational Costs	**$3,017,122**	**$3,717,122**	**$700,000**
Debt Service			
Developer Payment	3,893,631	3,893,631	0
Principal	$2,730,000	2,730,000	$0
Interest	600,544	600,544	$0
Debt Service Costs	**$7,224,175**	**$7,224,175**	**$0**
Total Expense	**$10,241,297**	**$10,941,297**	**$700,000**

URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2027 BUDGET REQUEST

	2025 Actual	2026 Amended Budget	2027 Original Budget Request	2027 Amended Budget Request	2027 Differential for Amended Budget
Revenue:					
Property Tax Increment Collections	$4,428,099	$5,134,965	$5,146,965	$5,146,965	$0
Interest on Investments	708,416	12,000	12,000	12,000	0
Bond Proceeds	10,983,340	0			
Total Revenue	**$16,119,855**	**$5,146,965**	**$5,158,965**	**$5,158,965**	**$0**
Expenses:					
Operations					
General Operations/Admin	$435,079	$618,664	$538,074	$538,074	$0
District Admin Reimb	($74,345)	($74,345)			
One-Time Project Investment/Purch	$13,657,149	$3,693,453	$1,834,595	$2,534,595	$700,000
Larimer County Fee	88,562	$102,699	102,699	102,699	$0
Legal Expenses	52,734	$87,000	306,250	306,250	
Property Commitments	26,791	$28,311	29,406	29,406	$0
Operational Costs	**$14,185,970**	**$4,455,782**	**$2,811,024**	**$3,511,024**	**$700,000**
Debt Service - Bonds					
Principal	$1,690,000	$2,315,000	$2,440,000	$2,440,000	$0
Interest	413,706	641,000	525,250	525,250	$0
Debt Service Costs	**$2,103,706**	**$2,956,000**	**$2,965,250**	**$2,965,250**	**$0**
Debt Service - RMI2					
Principal	$26,913	$0	$0	$0	$0
Interest	0	0	0	0	$0
Debt Service Costs	**$26,913**	**$0**	**$0**	**$0**	**$0**
Total Expense	**$16,316,589**	**$7,411,782**	**$5,776,274**	**$6,476,274**	**$700,000**
Net Change in Fund Balance	($196,734)	($2,264,817)		($1,317,309)	
Prior Year Fund Balance	$10,021,349	$9,824,615		$7,559,798	
Current Year Projected Fund Balance	$9,824,615	$7,559,798		$6,242,489	

Notes

- Property Tax revenue updated to reflect Dec 2025 Warrant
- 1x Supplemental Appropriations include 200k for NRP, 1.4M for Stormwater, 203,359 for Maint & 31,236 Misc Overages
- 2027 Supplement of 700,000 needed to bring Stormwater commitment to 2.1 M in 2027 & 200k added for Neighborhood
- Increased URA staffing needs and legal costs for North College Support and across the Districts
- Fund balance for 2026 estimated with 2026 Revised Budget. Does not include supplemental appropriations that may be needed

URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2027 BUDGET REQUEST

	2025 Actual	2026 Amended Budget	2027 Original Budget Request	2027 Amended Budget Request	2027 Differential for Amended Budget
Revenue:					
Property Tax Increment Collections	$933,786	$1,131,142	$1,131,142	$1,131,142	$0
Interest on Investments	93,885	5,000	5,000	5,000	0
Total Revenue	**$1,027,671**	**$1,136,142**	**$1,136,142**	**$1,136,142**	**$0**
Expenses:					
Operations					
General Operations/Admin	$39,396	$89,313	$142,963	$142,963	$0
One-Time Appropriation	$15,315	$242,926	$0	$0	$0
Larimer County Fee	18,676	22,623	22,623	$22,623	$0
Legal Expenses	0	0	28,750	$28,750	
Property Commitments	11,762	11,762	11,762	$11,762	$0
Operational Costs	**$85,149**	**$366,624**	**$206,098**	**$206,098**	**$0**
Debt Service - Bonds					
Principal	$265,000	$280,000	$290,000	$290,000	$0
Interest	102,544	89,294	75,294	$75,294	$0
Debt Service Costs	**$367,544**	**$369,294**	**$365,294**	**$365,294**	**$0**
Total Expense	**$452,693**	**$735,918**	**$571,392**	**$571,392**	**$0**
Net Change in Fund Balance	$574,978	$400,224		$564,750	
Prior Year Fund Balance	$2,368,298	$2,943,275		$3,343,499	
Current Year Projected Fund Balance	**$2,943,275**	**$3,343,499**		**$3,908,249**	

Notes

- Property Tax based updated per Dec 2025 Warrant

URBAN RENEWAL AUTHORITY
FOOTHILLS MALL DISTRICT
2027 BUDGET REQUEST

	2025 Actual	2026 Amended Budget	2027 Original Budget Request	2027 Amended Budget Request	2027 Differential for Amended Budget
Revenue:					
Property Tax Increment Collections	$2,481,425	$3,316,552	$3,316,552	$3,316,552	$0
Sales Tax Increment	$484,285	$450,000	$550,000	$550,000	$0
Interest on Investments	$470	$4,000	$4,000	$4,000	$0
Total Revenue for the URA	**$2,966,180**	**$3,770,552**	**$3,870,552**	**$3,870,552**	**$0**
Expenses:					
Operations					
General Operations/Admin	$38,544	$49,748	$54,748	$54,748	$0
Larimer County Fee	49,629	66,331	66,331	$66,331	0
Operational Costs	**$88,173**	**$116,079**	**$121,079**	**$121,079**	**$0**
Developer Payment	2,807,655	3,590,473	3,712,552	3,712,552	$0
LC Annual Payment	$660,000	$60,000	$60,000	60,000	$0
Total Expense	**$3,555,828**	**$3,766,552**	**$3,893,631**	**$3,893,631**	**$0**
Net Change in Fund Balance	($589,648)	$4,000		($23,079)	
Prior Year Fund Balance	$609,794	$20,146		$24,146	
Current Year Projected Fund Balance	$20,146	$24,146		$1,067	

Notes

- Revenue updated per last Warrant dated Dec 2025.

URBAN RENEWAL AUTHORITY
College & Drake
2027 BUDGET REQUEST

	2025 Actual	2026 Amended Budget	2027 Budget	2027 Original Budget Request
Revenue:				
Property Tax Increment Collections	$0	$0	$266,844	$266,844
Sales Tax Increment	0			
Interest on Investments	111			
Total Revenue for the URA	**$111**	**$0**	**$266,844**	**$266,844**
Expenses:				
Operations				
General Operations/Admin	$0	$0	$0	$0
Larimer County Fee		0	0	0
Operational Costs	**$0**	**$0**	**$0**	**$0**
Developer Payment	$0	$0	$0	$0
Total Expense	**$0**	**$0**	**$0**	**$0**
Net Change in Fund Balance	$111	$0	$266,844	$266,844
Prior Year Fund Balance	$4,633	$4,744	$4,744	$271,588
Current Year Projected Fund Balance	$4,744	$4,744	$271,588	$538,432

Notes

- 2025 Property Tax estimate based on Larimer County assessment dated Dec 2025.