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Development proposal for North College Marketplace to take step forward

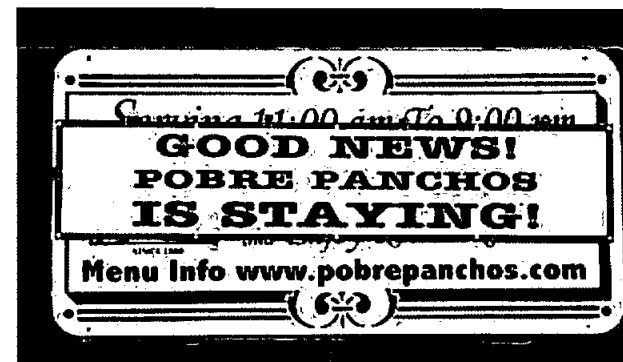
BY PAT FERRIER • PATFERRIER@COLORADOAN.COM • JANUARY 13, 2009

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A sign on the north side of Pobre Pancho's Mexican restaurant says it all - Good news! Pobre Pancho's is staying! The sign celebrates the fact that the restaurant - which feared it would be displaced by a proposed shopping center behind it - will continue to welcome customers at the corner of East Willox and North College Avenue.

ADVERTISEMENT The North College Marketplace, expected to break ground in the spring, will take another step forward Thursday when it presents its overall development plan to the Fort Collins Planning and Zoning Commission.

The marketplace, including a 123,000-square-foot King Soopers, gas pumps, fast-food restaurants and smaller retail stores on 25 acres northeast of Willox Lane and North College Avenue, will outline its



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The sign at Pobre Pancho's says it all at the proposed site of the North College Marketplace, near the intersection of North College Avenue and Willox Lane, on Jan. 5. (Michael G. Seamans/The Coloradoan)

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potential phases for development, including a plan to protect a swath of wetlands.

It is the first major development in the area since City Council approved the North College Urban Renewal Plan in 2004 to serve as the catalyst for future redevelopment along a corridor that many residents say has suffered from benign neglect.

The URA - roughly 525 acres along North College between Vine Drive and Willox Lane - allows a portion of tax revenue generated from the corridor to be steered back to the area for public improvements and business incentives.

Developers Loveland Commercial LLC has won city approval to use \$8 million in tax increment financing to help pay for infrastructure such as streets and utilities.

After Thursday's hearing, the project will still face two more rounds of hearings, planner Steve Olt said.

Based on a work session last week with city staff, Olt said he did not anticipate any hang-ups with the project going forward.

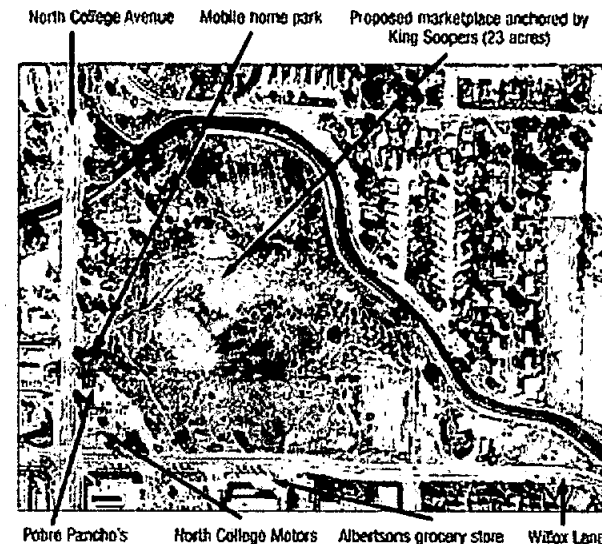
Developers are still awaiting a signed contract with King Soopers, said Eric Holsapple, a principal with Loveland Commercial LLC, which is developing the project.

Holsapple said he met with King Soopers officials last week and "we're making good progress."

His last project with the grocery chain took 14 months before company executives signed on the dotted line.

"The economy is not helping," Holsapple said. "We would rather have a signed contract, but I know they're looking at a lot of things, and they are excited about the site."

Potential marketplace: An aerial view



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An aerial view of the corner of North College Avenue and Willox the site of a proposed development. The development would include a large King Soopers. (Coloradoan library)

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By the numbers

BY THE NUMBERS

- > \$16.4 million - urban renewal-generated property taxes expected to be generated by North College Marketplace
- > \$8 million - amount designated for the project
- > \$3.8 million - financing costs
- > \$4.6 million - amount left for other North College projects

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The planning and zoning hearing begins at 6 p.m. Thursday in the City Council chambers, 300 LaPorte Ave., Fort Collins. For more information, call 221-6750.

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The project is expected to generate \$1.6 million in sales tax and \$800,000 in property taxes a year,

revenue sorely needed by a city that is watching the economy suck money from its tax base as residents cut back on spending.

If approved, the grocery store would be the largest in Fort Collins. By comparison, a proposed Safeway at Harmony Road and Shields Street is expected to be about 65,000 square feet and the Walmart Supercenter in Timnath, which is considered a general merchandise store for tax purposes, is expected to be about 200,000 square feet.

Loveland Commercial, which had been negotiating to buy out North College Motors and Pobre Pancho's restaurant to add more acreage to the 26-acre development site, has abandoned those plans. But both businesses expect to lose some frontage to make way for road improvements.

Mike Kroneberger, manager of North College Motors, said the city hasn't told him how much land he might lose.

"At one point, they thought they'd need right to up to my front door," Kroneberger said Monday. "But now, they don't think they'll need quite that much."

Trailers in an adjacent mobile home park have all been moved, Holsapple said.

In Your Voice

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konabean wrote:

Another King Soopers? Just what this town needs. Aren't we saturated with too many grocers in town as it is? Add another empty building when North Albertsons has to close it's doors due to the Kings presence next door.

1/13/2009 8:20:18 AM

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