

RESOLUTION NO. 076  
OF THE BOARD OF COMMISSIONERS OF THE  
FORT COLLINS URBAN RENEWAL AUTHORITY  
APPROPRIATING PRIOR YEAR RESERVES IN THE URA  
NORTH COLLEGE FUND TO REIMBURSE REMAINING NORTH  
COLLEGE MARKETPLACE PROJECT OBLIGATIONS

WHEREAS, 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 Board of Commissioners of the Authority; and

WHEREAS, 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

WHEREAS, on March 18, 2009, the URA entered into a Redevelopment Agreement with North College Marketplace, Inc. (the "Developer"), and 1908 North College, LLC (the "North College LLC") for the North College Marketplace project (the "Redevelopment Agreement"); and

WHEREAS, on February 27, 2012, the URA entered into a Mutual Settlement Agreement and Full Release of Claims with the Developer and the North College LLC (the "Mutual Settlement Agreement") to settle a dispute regarding the Developer's right to adjust the identified Eligible Costs among the line items to cover cost overruns in one line item with cost savings in another line item; and

WHEREAS, on June 28, 2012, the URA entered into an Amendment to Redevelopment Agreement with the Developer and the North College LLC (the "Amendment") in order to amend the required timing of certain gateway and landscaping improvements identified in the Redevelopment Agreement; and

WHEREAS, the Mutual Settlement Agreement stipulates that the Developer is eligible to receive \$212,386.57 if the Developer obtains a building permit for development of a principal commercial retail use on any of Lots 2, 3, 5, 6, or 7 of the North College Marketplace project by June 30, 2013; and

WHEREAS, the Developer met its obligation on June 14, 2013, to obtain such a building permit prior to June 30, 2013, with the Discount Tire building permit pulled for Lot 7, 1830 N. College Avenue; and

WHEREAS, the Amendment extended the deadline for completion of certain "gateway" improvements to June 30, 2014; and

WHEREAS, the Developer timely completed the required "gateway" improvements as part of the construction of two pad sites and has submitted for reimbursement the costs associated with those improvements; and

WHEREAS, the URA staff has reviewed the "gateway" improvements reimbursement request and the accompanying receipted invoices and check vouchers and confirmed the costs are for the agreed upon Eligible Costs; and

WHEREAS, the North College Marketplace Development Agreement (Sec.II.K) required the Developer to make a payment to the City in lieu of acquiring street right-of-way and/or easements for designing and constructing a pedestrian/bicycle bridge or other necessary improvements to achieve a pedestrian level of service required by the Land use Code (LUC) for the development, up to a maximum payment of \$125,000; and

WHEREAS, the Development Agreement required the Developer to submit a letter to the City committing to pay the City \$125,000 to be placed in escrow for the sole purpose of right-of-way/easement acquisition, design and construction of the pedestrian bridge improvements; and

WHEREAS, the cost for the pedestrian bridge improvements is considered a reimbursable expense under the Redevelopment Agreement by the URA; and

WHEREAS, the submittal of the required letter by the Developer, and the subsequent funding of the escrow payment by the URA fully satisfied the pedestrian bridge obligation by the Developer; and

WHEREAS, the URA is obligated to transfer \$125,000 to the City to be used for pedestrian bridge improvements within 15 years of the date of the Development Agreement (April 5, 2010); and

Whereas, the URA desires to transfer the \$125,000 to the City in 2014 so that it can be leveraged to construct a pedestrian/bicycle bridge over the Larimer and Weld Irrigation ditch to the north of North College Marketplace as part of the City's North College Avenue road improvements scheduled for 2015.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

Section 1. There is hereby appropriated for expenditure from prior year reserves in the URA North College Fund TWO HUNDRED TWELVE THOUSAND THREE HUNDRED EIGHTY SIX DOLLARS AND FIFTY SEVEN CENTS (\$212,386.57) for the purposes of meeting the URA's obligations as stipulated in the Mutual Settlement Agreement.

Section 2. There is hereby appropriated for expenditure from prior year reserves in the URA North College Fund TWO HUNDRED EIGHTY THREE THOUSAND FIVE HUNDRED TWENTY DOLLARS (\$283,520) for the purposes of reimbursing the Developer for the completed "gateway" improvements as stipulated in the Redevelopment Agreement and the Amendment.

Section 3. There is hereby appropriated for expenditure from prior year reserves in the URA North College Fund ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000) for the purposes of being transferred to the City of Fort Collins for the cost of the pedestrian bridge improvements as stipulated in the North College Marketplace Development Agreement.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 18th day of November A.D. 2014.

Karen Weithorn  
Chairperson

ATTEST:

Wanda Nease  
Secretary

