

RESOLUTION NO. 074
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
APPROPRIATING UNANTICIPATED REVENUE IN THE URA FOOTHILLS
DISTRICT FUND FOR THE FOOTHILLS MALL REDEVELOPMENT
PROJECT TO BE USED FOR PROJECT EXPENDITURES INCURRED

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 January 14, 2014, the URA approved Resolution No. 068 approving an updated Redevelopment and Reimbursement Agreement with the City of Fort Collins, Walton Foothills Holdings VI, L.L.C., and the Foothills Metropolitan District Regarding the Redevelopment of Foothills Mall; and

WHEREAS, Section 4.13 of the Redevelopment and Reimbursement Agreement between the URA and Walton Foothills Holdings VI, LLC (Developer) requires the Developer to pay or reimburse the City and Authority for all fees, costs and out-of-pocket third-party expenses incurred by them in connection with developing, negotiating and preparing the Redevelopment Agreement and related documents and issuing the District Bonds; and

WHEREAS, the URA has incurred \$289,556 in costs associated negotiating and preparing the Redevelopment Agreement and related documents and issuing the District Bonds, and has received payment from Alberta Development Partners; and

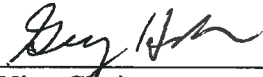
WHEREAS, there is currently an outstanding invoice for expenses incurred by the URA for \$30,632.16; and

WHEREAS, it is anticipated there will be an additional \$20,000 in legal fees associated with the Foothills Metro District bond issuance.

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 unanticipated revenue in the URA Foothills Fund the sum of THREE HUNDRED FORTY THOUSAND ONE HUNDRED EIGHTY EIGHT DOLLARS AND SIXTEEN CENTS (\$340,188.16) in the form of reimbursement payments from Alberta Development Partners, to be used as reimbursement for project expenditures incurred by the URA.

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.



Vice Chairperson

ATTEST:



Secretary



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