

July 5, 2011

**URBAN RENEWAL AUTHORITY**

A regular meeting of the Urban Renewal Authority was held on Tuesday, July 5, 2011, at 11:50 p.m. in the Council Chambers of the City of Fort Collins City Hall. Roll Call was answered by the following Boardmembers: Horak, Manvel, Ohlson, Poppaw, Kottwitz, Troxell, and Weitkunat.

Staff Members Present: Atteberry, Krajicek, Roy.

Boardmember Manvel made a motion, seconded by Vice-President Ohlson, to adopt the minutes of the June 7, 2011 meeting. Yeas: Weitkunat, Manvel, Ohlson, Poppaw, Kottwitz, Horak and Troxell. Nays: none.

THE MOTION CARRIED.

**Resolution No. 036**

**Authorizing the Chairperson to Enter into an Amendment to the Intergovernmental Agreement with the City of Fort Collins, Adopted**

The following is staff's memorandum for this item.

***“EXECUTIVE SUMMARY***

*At the June 7, 2011 Council meeting, Council requested that the Urban Renewal Authority (URA) Board modify the Intergovernmental Agreement (IGA) between the City and the URA to formalize the requirement that whenever the City advances funds to the URA, a loan agreement and promissory note accompany the advance of funds.*

***BACKGROUND / DISCUSSION***

*Council would like to formalize the process for loaning funds to the URA based on approved projects and eligible costs associated with the development. The URA continues to need funding from the City for projects until such time that the URA can obtain private financing with proven revenue streams sufficient to pay higher interest rates on its loans. The City wants to ensure the funding is appropriately dedicated to a project with a loan agreement and promissory note in place.”*

Boardmember Horak made a motion, seconded by Vice-President Ohlson, to adopt Resolution No. 036. Yeas: Weitkunat, Manvel, Ohlson, Poppaw, Horak and Troxell. Nays: none.

THE MOTION CARRIED.

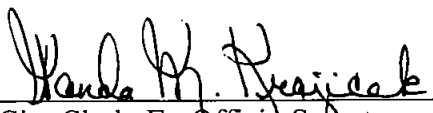
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Adjournment

The meeting adjourned at 11:55 p.m.

  
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Mayor, Ex Officio President

ATTEST:

  
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City Clerk, Ex Officio Secretary