

RESOLUTION NO. 080
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
APPROPRIATING PRIOR YEAR RESERVES IN THE URA'S
PROSPECT SOUTH TAX INCREMENT DISTRICT FUND FOR
PAYMENT TO CAPSTONE DEVELOPMENT CORPORATION

WHEREAS, the Fort Collins Urban Renewal Authority (the "URA") entered into a Redevelopment Agreement dated September 13, 2011, (the "Agreement") with Capstone Development Corporation ("Capstone") in order to facilitate the development of a constrained site located within the Prospect South Tax Increment Financing District; and

WHEREAS, Capstone completed construction of the project, branded "The Summit on College" in August 2013; and

WHEREAS, the Agreement requires the URA to provide Capstone with up to \$5,000,000 in potential support for the project; and

WHEREAS, on November 5, 2013, the Authority adopted Resolution No. 065 to appropriate the \$5,000,000 to be paid by the Authority to Capstone in accordance with the terms and conditions of the Agreement, but such appropriation has since lapsed; and

WHEREAS, the purpose of this Resolution is to appropriate \$598,281 from the unappropriated prior year reserves in the Prospect South Tax Increment District Fund (the "Prospect South Fund") to pay such amount to Capstone as a reimbursement required under the Agreement; and

WHEREAS, this will be the final reimbursement required under the Redevelopment Agreement; and

WHEREAS, the URA is authorized to appropriate these funds in accordance with C.R.S. Section 31-25-105(1)(h).

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

Section 1. That the Board of Commissioners of the Fort Collins Urban Renewal Authority hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That there is hereby appropriated from prior year reserves in the Prospect South Fund the sum of FIVE HUNDRED NINETY-EIGHT THOUSAND TWO HUNDRED EIGHTY-ONE DOLLARS (\$598,281) for reimbursement to Capstone Development Corporation as required under the Agreement.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 10th day of May, A.D. 2016.


Chairperson

ATTEST:

W Winkelman
Secretary

