



urban renewal authority

Doug Hutchinson, President
Kelly Ohlson, Vice-President
Ben Manvel
Lisa Poppaw
Aislinn Kottwitz

City Council Chambers
City Hall West
300 LaPorte Avenue
Fort Collins, Colorado
following the regular Council Meeting

Wade Troxell
David Roy

Cablecast on City Cable Channel 14
on the Comcast cable system

Darin Atteberry, Executive Director
Steve Roy, City Attorney
Wanda Krajicek, City Clerk

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MEETING AGENDA

October 20, 2009

1. Call Meeting to Order.
2. Roll Call.
3. Resolution No. 021 Approving an Agreement Between the Fort Collins Urban Renewal Authority and SunTerrace Townhomes, LLC. for the SunTerrace Townhomes. (staff: Mike Freeman, Josh Birks, Christina Vincent; 5 minute staff presentation; 45 minute discussion)

SunTerrace Townhomes, LLC ("Applicant") is proposing to build a 56 unit multifamily rental complex on the north side of the Old Town North development. The applicant is seeking tax increment financing (TIF) assistance from the URA to cover the financing gap that exists for the project. The applicant is looking to use the TIF as leverage for the federal loan application, intended as the project's permanent financing mechanism. There are not extraordinary site constraints as in other URA projects, but the applicant is seeking assistance for local street fees associated with the Old Town North development that would be triggered as a result of the number of building permits this project would generate. This is the fifth URA applicant seeking TIF from the URA Board in the past twelve months.

The applicant disagrees with staff's recommendation for a TIF contribution of \$562,000 and requests that the URA Board vote on the requested amount of \$961,844. Staff does not support the applicant's requested amount based on the pro forma analysis, the appropriate use of TIF for those additional costs, and will therefore be recommending denial of the resolution.

4. Other Business.

5. Adjournment.