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City Council Chambers
City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

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Darin Atteberry, City Manager
Steve Roy, City Attorney
Wanda Krajicek, City Clerk

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URBAN RENEWAL AUTHORITY MEETING May 4, 2010 (after the Electric Utility Enterprise Meeting)

1. Call Meeting to Order.
2. Roll Call.
3. Resolution No. 024 Adopting Policies and Procedures for the Fort Collins Urban Renewal Authority. (staff: Christina Vincent; 5 minute staff presentation; 20 minute discussion)

The Urban Renewal Authority (URA) policies and procedures were restructured and expounded upon to fit the criteria discussed at URA Board meetings over the past 18 months. It was apparent, through the process of new URA projects, that the current policy document needed improvement and additional clarity for guidance. The guidelines are general in nature and are not as clear and concise as staff or applicants thought they should be. The lack of step-by-step process and additional information, in staff's opinion, left the URA vulnerable to loopholes in the process. This revised document is an effort to enhance the process, provide better customer service to URA applicants, create better decision-making tools for the URA Board, and allow staff a reference document for URA goals and objectives.

4. Resolution No. 025 Approving a Financial Agreement Between the Fort Collins Urban Renewal Authority and Jax, Inc. for an Addition to an Existing Building at 1200 North College Avenue. (staff: Christina Vincent; 5 minute staff presentation; 30 minute discussion)

Postponed to May 18, 2010
Jax Mercantile is expanding the east entrance at its 1200 North College Avenue location by 3,000 square feet and converting an existing warehouse of 9,000 square feet into additional retail space. This expansion/conversion will increase its retail sales space by approximately 25%. Jax is seeking

Tax Increment Financing (TIF) for the street improvement cash-in-lieu obligations required of the applicant through the Development Review process. The TIF request is \$150,000, and financing costs total \$31,000. The total TIF request is \$181,000.

5. Resolution No. 026 Approving a Financial Agreement Between the Fort Collins Urban Renewal Authority and Fort Collins Habitat for Humanity, Inc. (staff: Christina Vincent; 5 minute staff presentation; 20 minute discussion)

In March 2009, Union Place was approved as a URA project with tax increment funding awarded in the amount of \$2.2 million for public improvements within the development. Fort Collins Habitat for Humanity (Habitat) is under contract to purchase lots within the Union Place development and needs assistance to participate in the project with the cost to acquire the land. Habitat will provide homes that meet 50% or below the area median income, which is far below the City's definition of affordable housing. The URA staff sees the value in this partnership and has concluded the financial gap is too large and would prevent Habitat from participating in Union Place. Habitat originally attempted to obtain Community Development Block Grant (CDBG) funding to obtain the lots, and focus efforts on private donations, however the funding in both areas was less than expected. The total property tax predicted generation from these four lots will be \$130,000. Habitat is seeking \$107,000 from the URA to purchase the lots and start building homes.

6. Other Business.
7. Adjournment.