



urban renewal authority

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Fort Collins, Colorado

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Wanda Krajicek, Secretary

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URBAN RENEWAL AUTHORITY MEETING June 7, 2011 (after the Regular Council Meeting)

1. Call Meeting to Order.
2. Roll Call.
3. Consideration and Approval of the Minutes of the May 17, 2011 Meeting.
4. Resolution No. 033 of the Board of Commissioners of the Fort Collins Urban Renewal Authority Approving a Loan From the City Of Fort Collins to the Fort Collins Urban Renewal Authority and Appropriating the Proceeds of that Loan for the Purpose of Funding Public Infrastructure Improvements for the Kaufman and Robinson, Inc. Project at 1330 Blue Spruce. (staff: Mike Freeman, Christina Vincent; 5 minute presentation; 15 minute discussion)

The Fort Collins Urban Renewal Authority (URA) is seeking a loan from the City to reimburse Kaufman and Robinson, Inc (KRI) for the public improvements associated with building a new location at 1330 Blue Spruce Drive. Offsetting these costs allowed the retention and expansion of a locally owned business to be economically feasible. The total cost of this Project was \$192,891. The requested loan amount from the City of Fort Collins General Fund Reserves to the URA will be \$192,891. The URA will utilize the City's Interfund Borrowing program that was formally added to the City's investment policies in 2008. This program enables the City to use a portion of its investment portfolio to assist City Departments and related entities (e.g., the URA) to access funds at a competitive interest rate while still providing a market based yield to the City investment portfolio.

5. Resolution No. 034 of the Board of Commissioners of the Fort Collins Urban Renewal Authority Approving a Loan from of the City of Fort Collins to the Fort Collins Urban Renewal Authority and Appropriating the Proceeds of That Loan for the Purpose of Funding Public Infrastructure Improvements for the North College Marketplace Project. (staff: Mike Freeman, Christina Vincent; 5 minute staff presentation; 15 minute discussion)

The Urban Renewal Authority (URA) is seeking a loan in the amount of \$3 million from the City to fulfill the remaining reimbursement obligation for the North College Marketplace granted by the URA Board in September 2008. The first appropriation for \$5 million was received in April 2009 for Off Site Street Infrastructure, Wetlands Mitigation, and Demolition/Site Preparation. The requested loan amount from the City of Fort Collins' General reserves to the URA will be \$3 million and reimbursed to the project for the On-Site public improvements. The URA will utilize the City's Interfund Borrowing program that was formally added to the City's investment policies in 2008. This program enables the City to use a portion of its investment portfolio to assist City Departments and related entities (e.g., the URA) to access funds at a competitive interest rate while still providing a market based yield to the City investment portfolio.

6. Other Business.
7. Adjournment.