

## RESOLUTION NO. 151

### OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY ADOPTING A SUPPLEMENTAL 2025 BUDGET RESOLUTION

**WHEREAS**, the Fort Collins Urban Renewal Authority (“Authority”) on October 24, 2024 adopted the annual budget for the fiscal year beginning January 1, 2025 and ending December 31, 2025 per Fort Collins Urban Renewal Authority Resolution No. 136, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute; and

**WHEREAS**, pursuant to Resolution No. 2025-149, adopted by the Authority on June 26, 2025, the Authority approved a term sheet pursuant to which the Authority agreed to provide a loan to the Szanton Company, or a single asset entity owned by the Szanton Company, in the amount of \$3,220,000 in connection with the development of property located in the urban renewal area defined in the North College Urban Renewal Plan (the “North College Plan Area”) at 302 Conifer Street (the “302 Conifer Property”), and the Authority has expended legal costs with respect to such loan in the amount of \$25,000.00, for a total expenditure of \$3,245,000.00 (the “302 Conifer Loan”); and

**WHEREAS**, pursuant to Resolution No. 2025-150, adopted by the Authority on July 24, 2025, the Authority entered into a Redevelopment Agreement with 302 Conifer, LLLP, in which the Authority agreed to reimburse certain eligible costs up to \$100,000.00 to 302 Conifer, LLLP in connection with the development of the 302 Conifer Property (the “302 Conifer Grant”); and

**WHEREAS**, pursuant to Resolution No. 2023-124, adopted by the Authority on February 23, 2023, the Authority authorized negotiations for the acquisition of properties located in the North College Plan Area at 1630, 1636, and 1642 N. College Avenue (the “Shopping Center Properties”); and

**WHEREAS**, pursuant to Resolution No. 141, adopted by the Authority on January 23, 2025, the Authority authorized the acquisition of property located in the North College Plan Area at 1513 N. College Avenue (the “Budget Host Property”); and

**WHEREAS**, pursuant to Resolution No. 148, adopted by the Authority on May 22, 2025, the Authority authorized negotiations for acquisition of property located in the North College Plan Area at 1220 N. College Avenue (the “Palomino Property” and together with the Shopping Center Properties and the Budget Host Property, collectively, the “Acquisition Properties”); and

**WHEREAS**, the Authority has conducted due diligence and other activities in connection with the negotiations for and acquisition of the Acquisition Properties, and has incurred associated costs totaling \$125,000.00 (the “Acquisition Expenditures”); and

**WHEREAS**, pursuant to Resolution No. 144, adopted by the Authority on April 24, 2025, the Authority authorized and approved the refunding of its outstanding Tax Increment Revenue Bonds (North College Tax Increment Urban Renewal Area), Series 2013, and issuance by the Authority of Tax Increment Revenue Bonds (North College Tax Increment Urban Renewal Area),

Series 2025, resulting in a debt service increase of \$1,060,035.00 (the “Debt Service Increase”); and

**WHEREAS**, the 302 Conifer Loan, the 302 Conifer Grant, the Acquisition Expenditures, and the Debt Service Increase total in the aggregate \$4,530,035.00; and

**WHEREAS**, the amended 2025 budget, as revised by this Resolution, remains in balance as required by law.

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

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. That the 2025 appropriation for the North College Plan Area is hereby modified to provide for this \$4,530,035.00 budget request, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 3. The Authority finds that the required notice and opportunity for public inspection, were properly made and held in accordance with C.R.S. §§ 29-1-106 and 29-1-109.

Section 4. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 5. If necessary, the Secretary of the Authority is directed to file a certified copy of this Resolution with the Division of Local Government, Department of Local Affairs, State of Colorado.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 28<sup>th</sup> day of August, 2025.

FORT COLLINS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary