

# North College Plan Area Finance Strategy



## GOALS:

1. High-level discussion about policy objectives and investment priorities.
2. Revisit, reaffirm, and/or revise strategy from 2020.
3. Explore concepts and scenarios to provide direction to URA staff.



1. **Background:** where have we been, what have we done?
2. **Background:** what has changed?
3. **Scenarios:** what *might* we do going forward?
4. **Discussion:** what we intend to pursue



North College Urban Renewal Plan  
adopted in 2004

Tax Increment Revenue (TIF) ends  
in 2029 (final payment in 2030)



# Background: URA Strategic Plan

## Who

The Fort Collins Urban Renewal Authority brings together local, tax collecting organizations to collaborate and remediate blight to create a better community for everyone.

## Why

Our residents feel greater civic pride and sense of belonging when reinvestment helps transform blighted areas into vibrant neighborhoods and amenities which enhance the local character, culture, economy, and quality of life.

## What

Eliminate blight by catalyzing projects and accelerating investments that would not otherwise happen, thereby creating improvements with lasting value through tax increment financing.

# Background: Community Investment Plan

2018

- Economic Planning Systems analysis

2019

- Economic Planning Systems report
- Community workshop series begins

2020

- Workshop series completed
- Engagement report completed
- Adoption of Community Investment Plan

# Community Investment Plan (2020)

Data driven,  
analytical approach  
to redevelopment  
*(EPS Report)*

Community  
Investment  
Plan

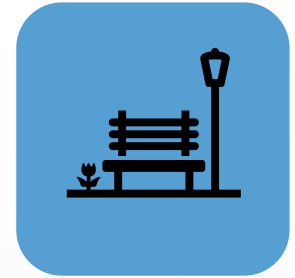
The lived experience,  
needs, and desires of  
community members  
*(IBE/La Familia  
Engagement)*



**COMPLETE & VIBRANT  
NEIGHBORHOOD**



**COMMUNITY HUB**



**INFRASTRUCTURE  
IMPROVEMENTS**



## FROM THE PLAN:

- Support and encourage small businesses
- Affordable housing, including preservation of mobile home parks
- Assets reflective of, supporting, and attuned to Latinx culture, businesses, and families
- Food and entertainment
- Health services
- Additional affordable child care
- Library/community college branch
- Highlight local art / artist throughout corridor
- Spanish language / Latinx movies

## FROM THE PLAN:

- Stormwater improvements west of College Ave
- Right-of-way acquisitions (streets, trails, utilities)
- Transfort/MAX
- Parks & recreation
- Indoor soccer fields
- Plaza and mercado
- Miscellaneous TBD “legacy” investments

## FROM THE PLAN:

- “Focal point” of North College
- Cultural gathering place
- Open to everyone, though focused on needs of Latinx community
- Community-based design and programming
- Partnerships



## FROM THE PLAN (more):

- Indoor community and recreation space
- Space for seniors to gather, and for quinceañeras and other cultural celebrations
- Economic stability and job training opportunities
- Space for youth activities
- Family and community health support services
- Possible incubator space (commissary kitchen?)
- Community skills and asset sharing



# FROM THE PLAN: Recommended Allocations

	Complete, Vibrant Neighborhood	Community Hub	Infrastructure Improvements
<b>Short Term</b> 2021 - 2022	Cultivate partnerships  Small business support	Community based design process	Continue existing projects
<b>Medium Term</b> 2023 - 2024	Pilot community hub programs	Forge development partnerships	Complete existing projects
<b>Long Term</b> 2025 and beyond	Acquire property  Repayments fund community objectives	Develop community hub	Fund legacy projects
<b>Total Allocation</b>	<b>25%</b>	<b>50%</b>	<b>25%</b>



# FROM THE PLAN: Recommended Timeframe

	Short Term 2021 - 2022	Medium Term 2023 - 2024	Long Term 2025 and beyond	Total
<b>Complete, Vibrant Neighborhood</b>	<b>10%</b> \$238,849	<b>25%</b> \$424,480	<b>30%</b> \$2,914,064	<b>\$3,577,393</b>
<b>Community Hub</b>	<b>10%</b> \$238,849	<b>25%</b> \$424,481	<b>60%</b> \$5,828,127	<b>\$6,491,457</b>
<b>Infrastructure Improvements</b>	<b>80%</b> \$1,910,791	<b>50%</b> \$848,961	<b>10%</b> \$971,355	<b>\$3,731,107</b>
<b>Total</b>	<b>\$2,388,489</b>	<b>\$1,697,922</b>	<b>\$9,713,546</b>	<b>\$13,799,957</b>

# What has changed? Albertsons

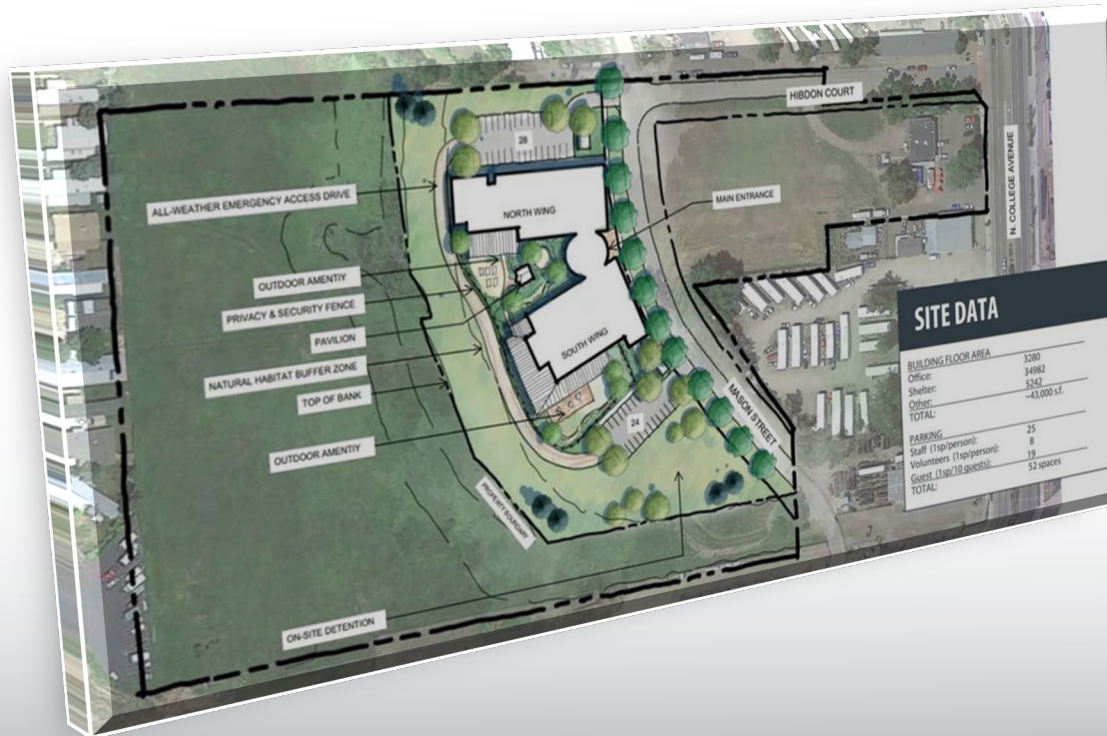


# What has changed? Affordable Housing





# What has changed? 24/7 Shelter



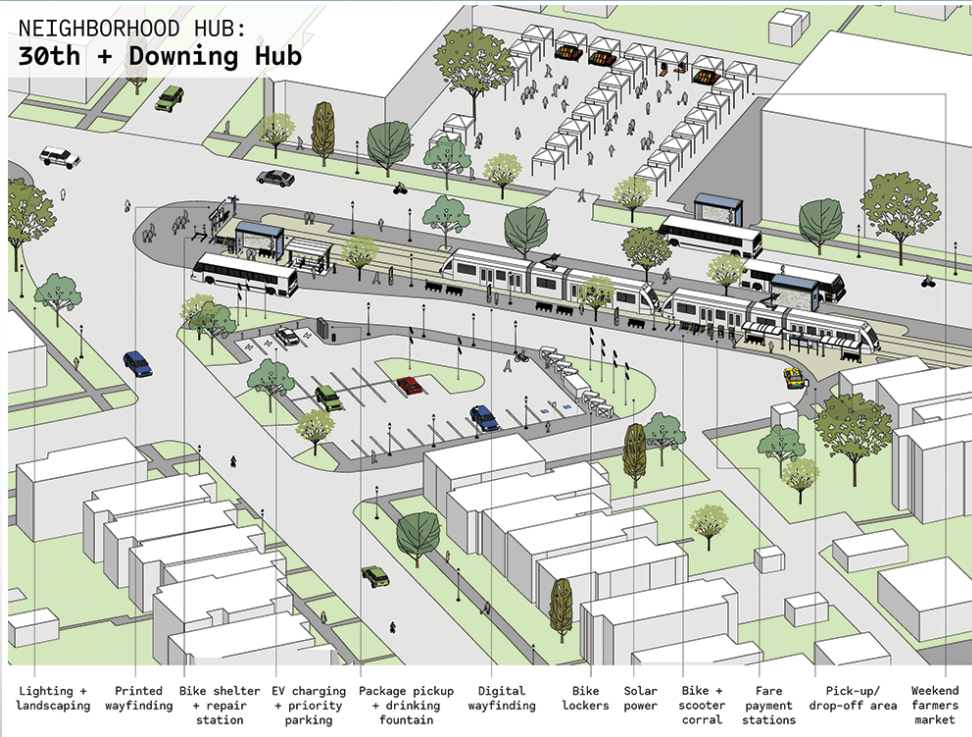
# What has changed? 15-Minute City



# What has changed? Nuisance Properties



# What has changed? Infrastructure Plans & Timing



## What has changed? Powerhouse 2



## SCENARIO 1: *Stay the Course*

No change.

Follow the strategy, allocations, and priorities identified in the Community Investment Plan.



## PROJECT EXAMPLES

50% of forecasted future TIF revenue be dedicated to the “Community Hub”, 25% goes toward “Complete, Vibrant Neighborhood” initiatives, and the remaining 25% go toward “Infrastructure Improvements”.

## SAMPLE QUESTIONS

- Will we need more money for North Mason infrastructure projects?
- What is meant with “Complete, Vibrant Neighborhood” and can that category serve as a “catch-all” for initiatives that do not fit well in “infrastructure” or “community hub”

## SCENARIO 2: *Focus on Albertsons*

With Albertsons at the core, catalyze a vibrant cultural “focal point” for the North College neighborhood by creating a cohesive mixed-use “15-minute” village





### PROJECT EXAMPLES

- Leverage and support planned North College Mobility Hub
- TBD assemblage for vertical and horizontal mixed-use program, with housing emphasis
- Central gathering place anchored by the community hub and expressed with authentic music, art, and food
- Conversion of heat island to greenspace
- Enhanced pedestrian and bike connectivity
- Civic partnerships
- High performance buildings

### SAMPLE QUESTIONS

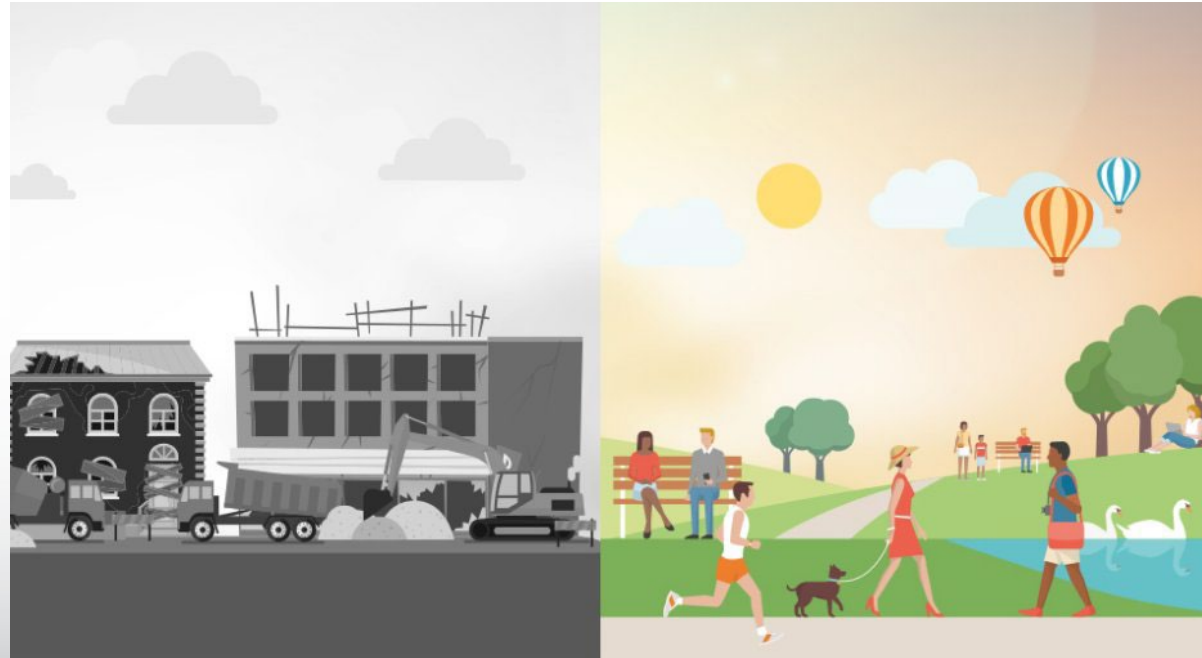
- What will ownership cost during the hold period?
- Can we offset costs by leasing out a portion or all of the building(s)?
- Do we want to pay all cash or use some leverage?
- Who are the partners, and how do these concepts translate to a future development RPF and partnership agreement?



## SCENARIO 3: *Acquisition of Key Properties*

Seek and mitigate blight throughout the plan area.

Create potential future redevelopment and land banking opportunities.



## SCENARIO 3: *Acquisition of Key Properties*

### PROJECT EXAMPLES

- Nuisance motels (emergent)
- Properties with underground storage tanks (UST)
- Properties that hinder desired access
- Logical assemblage for housing

### SAMPLE QUESTIONS

- How many properties are there?
- Beyond blight, what other criteria is important to evaluate opportunities?
- And are there willing Sellers?
- What is the exit strategy?

- Should the revenue allocations and priorities recommended by the Community Investment Plan for North College from 2020 remain the same or should they be modified? If they should be modified, how?
- Do new investment opportunities exist now that may have not been considered in 2020, or perhaps were not as high of policy priorities (like housing)?
- What additional information does the URA Board want?
- Should a certain amount of revenue be set aside as uncommitted in order to respond to unanticipated opportunities as they arise?

- What happens to cash on-hand upon sunset?
- Can the URA make commitments and obligations that survive the sunset?
- Should we consider refinancing our current bond to get cash now rather than later?
- Is the URA willing to provide financial support to desired projects in unusual ways?

- What happens to the URA general budget when we stop collecting revenue from North College TIF?
- Can/should we explore renewal of the North College Plan?
- Can the URA own, maintain, operate (lease) real estate after the sunset?
- Should the URA target a specific contingency/savings goal, and if so, how much?

- Are Scenarios 1 and 2 much different?
- Provide an update and more detail regarding the community hub, its programming, and history.
- Is the community hub a blight mitigator?
- Remain committed to what we heard from the community when we conducted the Community Investment Plan outreach, especially the need for a Latinx community hub open to everyone.



- The “Complete, Vibrant Neighborhood” investment category may function well as a “catch-all” for opportunities that arise.
- Additional (or extra) revenue should be prioritized for affordable housing.
- Investments should be considered in a holistic manner and approach.



