

RESOLUTION 2025-060
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROVING THE DEVELOPMENT AGREEMENT TO SECURE
PUBLIC BENEFITS FOR THE FOOTHILLS MALL REDEVELOPMENT

A. On September 4, 2012, Council approved the formation of the Foothills Metropolitan District (the “District”), by adoption of Resolution 2012-084. On May 7, 2013, Council approved, by adoption of Resolution 2013-043, a Redevelopment and Reimbursement Agreement (the “Redevelopment Agreement”) by and between the City, the Fort Collins Urban Renewal Authority, the District, and the previous developer of the Foothills Mall property within the boundaries of the District. On May 7, 2013, Council approved the Amended and Restated Service Plan for the District by adoption of Resolution 2013-044.

B. MXD Fort Collins, LLC, a Delaware limited liability company (the “Developer”) is the owner of real property, which is a mixed-use development formerly referred to as the Foothills Mall (the “Property”) and intends to submit to the City a final development plan for the redevelopment of the Property. The Property is located within the boundaries of the District.

C. On December 18, 2024, the Board of Directors of the District requested, pursuant to Section XI of the Amended and Restated Plan, that the City consider a proposed First Amendment to the Amended and Restated Service Plan (the “First Amendment”) to restructure current debt and to provide additional financing authority.

D. On February 6, 2025, staff presented the proposed First Amendment to the Council Finance Committee with a recommendation to refer the First Amendment to Council for consideration, with additional information on District revenues, firm details on the affordable housing commitment of the Developer, and clarity on the public improvement fee amount.

E. Pursuant to the February 6, 2025, meeting of the Council Finance Committee, and the public benefit requirements set forth in the City’s Financial Management Policy 10 – Metro Districts (the “Metro District Policy”), the Developer has offered a pledge of a 30,000 square foot parcel of land, supporting between fourteen and twenty-eight housing units, to be restricted in perpetuity by deed as affordable housing (defined as households earning eighty percent of the area medium income for a family of four), and delivered either by executing a contract to donate or contribute the parcel to a third party for the purpose of developing the affordable housing units or by a reservation of the property for the eventual donation for the same purpose. This pledge is set forth in the Development Agreement to Secure Public Benefits for the Foothills Mall Redevelopment (“Public Benefits Agreement”), attached hereto as Exhibit A to the Resolution.

F. On May 20, 2025, after a public hearing at which Council reviewed the First Amendment and considered the testimony and evidence presented at the public hearing, Council approved the First Amendment, by adoption of Resolution 2025-059.

G. The City Council finds and determines that adoption of this Resolution and approval of Public Benefits Agreement is in the City's best interest and advances the public's health, safety and welfare by facilitating the Developer's delivery of the agreed upon public benefits.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. The City Council hereby approves the Public Benefits Agreement attached to this Resolution as Exhibit A.

Section 2. The Mayor is authorized to execute the Public Benefits Agreement on behalf of the City in substantially the same form attached to this resolution as Exhibit A, subject to minor modifications as the Mayor, in consultation with the City Attorney, may determine to be necessary and appropriate to protect the interests of the City or to effectuate the purposes of this Resolution.

Section 3. A copy of this resolution with all attachments shall be recorded in the Office of the Larimer County Clerk and Recorder promptly after the effective date of this resolution with all recording fees paid by the Developer.

Passed and adopted on May 20, 2025.

Mayor

ATTEST:

City Clerk

Effective Date: May 20, 2025

Approving Attorney: Dianne Criswell

Exhibit A: Development Agreement to Secure Public Benefits for the Foothills Mall
Redevelopment