

RESOLUTION NO. 171
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY APPROVING A TERM SHEET AND AUTHORIZING THE EXECUTIVE
DIRECTOR TO ENTER INTO A LOAN FOR THE DEVELOPMENT OF INCOME-
RESTRICTED HOUSING AT A PROPERTY LOCATED BETWEEN BRISTLECONE
DRIVE AND RED CEDAR CIRCLE

A. The Fort Collins Urban Renewal Authority (the “Authority”) was established in 1982 under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes (“C.R.S.”) § 31-25-101, et seq. (the “Act”); and

B. The City Council of the City of Fort Collins, Colorado (the “City”), by Resolution No. 2004-152, approved and adopted on December 21, 2004, the “North College Urban Renewal Plan” (the “North College Plan”) as an urban renewal plan under the Act for the area described therein (the “North College Plan Area”); and

C. The North College Plan provides for the Authority to exercise all powers authorized under the Act; and

D. For the purposes of preventing and eliminating blight, the Authority desires to provide a loan (the “Proposed Loan”) to the developer (“Borrower”) of a proposed project to develop 112 income-restricted units (the “Project”) on the property located between Bristlecone Drive and Red Cedar Circle, east of North College Avenue and identified as Larimer County parcel #9701241001 (the “Property”), which is located in the North College Plan Area; and

E. In addition to the direct purposes of eliminating blight and preventing injury to the public health, safety, morals and welfare of the residents of the City, the development of the Property within the boundaries of the North College Plan Area is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the goals of the City as set forth in the Fort Collins City Plan in numerous ways; and

F. The Authority is authorized in C.R.S. § 31-25-105(1)(b) to “make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers under this part 1, including, but not limited to, contracts for advances, loans...”; and

G. The board of commissioners of the Authority (the “Board”) has been presented with the negotiated term sheet for the Proposed Loan which is attached hereto as Exhibit A (the “Term Sheet”); and

H. The Board desires to authorize Authority staff to execute the Term Sheet and to commence negotiations with Borrower with respect to and execute a loan agreement, note, deed of trust, all applicable affordability covenants, customary closing incumbency or similar certificates, guarantees, and related required legal documents (the

“Loan Documents”) to the extent that the terms of such Loan Documents are substantially consistent with the terms of the Term Sheet.

In light of the foregoing recitals, which the Authority hereby makes and adopts as its determinations and findings, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

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

Section 2. The Authority hereby finds and determines, pursuant to the laws of the State of Colorado, including the Act, that adopting this Resolution, making the Proposed Loan, and executing the Term Sheet and Loan Documents related thereto are necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. The Authority has duly considered and hereby approves the Term Sheet attached hereto as Exhibit A in substantially the form attached hereto, subject to technical additions, deletions and variations as the legal counsel to the Authority may determine to be necessary and appropriate to protect the interests of the Authority or to effectuate the purposes of this Resolution.

Section 4. Upon successful finalization of the Term Sheet and approval as to form by legal counsel to the Authority, the Executive Director is hereby authorized to execute, and the Secretary to attest if necessary, the Term Sheet on behalf of the Authority.

Section 5. Once the Loan Documents are negotiated and approved by the Authority’s legal counsel and Executive Director, the Board delegates to and authorizes the Executive Director to enter into the Loan Documents and all necessary agreements on the Authority’s behalf, provided that the Loan Documents do not materially deviate from the Term Sheet previously approved by the Board, and provided further that in the event the Loan Documents materially deviate from the Term Sheet, such Loan Documents must be presented to the Board for approval prior to execution.

Section 6. The Executive Director or his designee is hereby authorized and directed to execute and deliver for and on behalf of the Authority any and all Loan Documents and additional certificates, documents and other papers, and to perform all other acts that the Executive Director or his designee may deem necessary or appropriate in order to implement and carry out the Proposed Loan and other matters authorized by this Resolution. The execution of any document or instrument by the Executive Director or his designee shall be conclusive evidence of the approval by the Authority of such document or instrument in accordance with the terms hereof and thereof.

Passed and adopted at a regular meeting of the Fort Collins Urban Renewal Authority this 22nd day of October, 2026.

FORT COLLINS URBAN RENEWAL
AUTHORITY

By:

Chair

ATTEST:

Acting Secretary