

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Public Hearing and Resolution No. 172 Approving the Acquisition of Property at 1630 North College and Adopting a Supplemental 2026 Budget Resolution and Appropriation to Authorize Funds for the Acquisition of Such Property.

EXECUTIVE SUMMARY

The purpose of this item is to request ratification of a Purchase and Sale Agreement (“PSA”) executed between the Fort Collins Urban Renewal Authority (“FCURA”) and JT Enterprises (the “Owner”) and approval of a supplemental budget resolution authorizing \$250,000 for the acquisition and maintenance of property located at 1630 North College Avenue (the “Property”), within the North College Urban Renewal Plan Area (the “Plan Area”). The funding will satisfy terms agreed to in the PSA.

Ratifying the PSA and approving this supplemental appropriation will allow the Authority to complete the property acquisition process and provide funding for insurance, security, and other maintenance activities, thereby enabling the Authority to secure possession of the property for redevelopment purposes.

STAFF RECOMMENDATION

Staff recommend adoption of the Resolution.

BACKGROUND / DISCUSSION

The North College Urban Renewal Plan was adopted by City Council in 2004 and amended in 2015. The Authority previously authorized negotiations for the acquisition of the Property to advance redevelopment goals within the Plan Area. On June 4, 2026, the FCURA Board approved Resolution No. 2026-164 authorizing the use of eminent domain to acquire the Property if negotiations were not successful.

FCURA has engaged in good faith negotiations with the owner of the Property to complete the acquisition. The Owner and FCURA have reached amenable terms as codified in a Purchase and Sale Agreement (the “Agreement”). The final terms of the Agreement settled on a price of \$1,265,000 and increased of \$215,000 over the previously appropriated amount of \$1,050,000 approved by Resolution No. 165.

Additionally, FCURA will incur costs to insure, maintain, and secure the property between now and the end of the year. The estimate of these costs combined with the increased purchase price necessitates modifying the 2026 appropriation for the Plan Area by \$250,000.

COMMITTEE RECOMMENDATION

None.

AUTHORITY FINANCIAL IMPACTS

This action modifies the 2026 appropriation for the Plan Area to include \$250,000 to acquire and maintain the Property. This supplemental appropriation has been included in the financial planning and update provided to the Finance Committee on October 8, 2026. As a result, it will not materially modify the anticipated available funding to support the Boards focus areas for the Plan Area.

The amended 2026 budget remains balanced as required by Colorado law. Funds will be remitted and appropriated in accordance with statutory requirements.

PUBLIC OUTREACH

None.

ATTACHMENTS

1. *"An Update on the North College Urban Renewal Plan Finances and Funding Availability"*, Presented to the FCURA Finance Committee, October 8, 2026
2. Presentation
3. Resolution No. 172