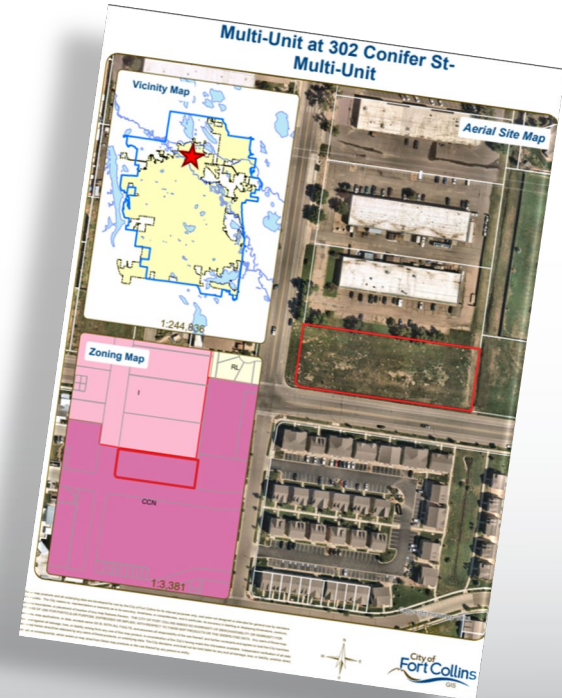# 302 Conifer Street

*Resolution to Authorize
URA Acting Director & Attorney to
Negotiate and Execute
Loan Agreement Documents*

- **Social impact loan of $3.22 million + a TIF grant not to exceed $100,000**

- **Within the North College Urban Renewal Plan Area boundaries**
  - *Housing is a reliable blight prevention and mitigation strategy*

- **59 of the dwelling units (77%) restricted to 80% or less of Area Median Income (AMI).**

Multi-Unit at 302 Conifer St- Multi-Unit

URA help to fill difficult financial gap for selected housing projects

URA to become reliable affordable/middle-income housing supporter
- *Housing is a reliable blight prevention tactic*

Create long-term financial tool (post-TIF sunset)

Effective and timely leverage of partner resources

Replicable model & structure (legacy)

AMOUNT: $3.22 million

TERM: 12.5 years

INTEREST: 3% annually

PAYMENTS: Interest only, annual payment

PRINCIPAL: Returned upon maturity (12.5 years) or at major capital event

➢ **URA to be Lender, but Impact Development Fund (IDF) will underwrite and administer loan**

➢ **IDF is a non-profit Community Development Financial Institution (CDFI) certified by the US Treasury**

➢ **IDF has growing regional reach and is based in Loveland.**

➢ **Started as Funding Partners in Fort Collins**

March 27: **Board approved Term Sheet**

April 24: **Board approved Loan Administration Agreement with Impact Development Fund (IDF)**

FROM MARCH 27 BOARD MEETING

- **URA staff to negotiate and finalize agreement(s) with IDF and developer/borrower**

- **URA Board review May 22, 2025, meeting**

- **Summer 2025: Project Groundbreaking**

- **Summer 2026: Project Ribbon-Cutting**

- **Weekly closing coordination call with four lenders, investors, attorneys, title, partners, & consultants (*20+ participants*)**

- **All lenders must approve all documents to close**

- **Will come down to the wire; alignment with rushed URA Board meeting difficult, other lenders uncomfortable**

- **URA staff & attorney to adhere to approved Term Sheet**

Questions?