

RESOLUTION NO. 2025-149

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL  
AUTHORITY APPROVING THE TERMS OF AND AUTHORIZING THE ACTING  
EXECUTIVE DIRECTOR TO ENTER INTO A LOAN FOR THE DEVELOPMENT OF A  
MIDDLE-INCOME HOUSING PROJECT AT 302 CONIFER STREET

**WHEREAS**, 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 “Urban Renewal Law”); and

**WHEREAS**, 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 Urban Renewal Law for the area described therein (the “North College Plan Area”); and

**WHEREAS**, the North College Plan provides for the Authority to exercise all powers authorized under the Urban Renewal Law; and

**WHEREAS**, for the purposes of preventing and eliminating blight, the Authority determined it should provide a loan (the “Proposed Loan”) to the developers (“Borrower”) of a proposed deed-restricted multi-family community for low-moderate and middle-income residents to be constructed at 302 Conifer Street (the “Property”), which is located in the North College Plan Area; and

**WHEREAS**, at a regular board meeting of the Authority on March 27, 2025, the board of commissioners of the Authority (the “Board”) approved a motion authorizing the Acting Executive Director to execute a term sheet describing the general terms and conditions of the Proposed Loan (the “Term Sheet”), which Term Sheet is attached as **Exhibit A**; and

**WHEREAS**, at a regular board meeting of the Authority on April 24, 2025, the Board approved Resolution No. 142 authorizing the Executive Director to enter into a professional services agreement with Impact Development Fund (“IDF”) for the administration of the Proposed Loan; and

**WHEREAS**, 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

**WHEREAS**, 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

**WHEREAS**, the Authority has commenced negotiations with Borrower and continues to work towards final terms of the commitment letter, loan agreement, note, deed of trust, subordination agreement, guaranty agreement, land use restriction agreement, loan administration agreement, and related required legal documents (collectively, the “Loan Documents”), with

exhibits of the Template Loan Agreement and Loan Administration Agreement being attached as **Exhibit B.**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY:**

Section 1. That the Board hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. The Board hereby finds and determines, pursuant to the laws of the State and the Act, that adopting this Resolution, issuing the providing the Proposed Loan, and executing the Loan Documents related thereto, is necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. Once negotiated and approved by the Authority's legal counsel and Acting Executive Director, the Board delegates to and authorizes the Acting Executive Director to enter into the Loan Documents and all necessary agreements on the Authority's behalf, provided that the Loan Documents are consistent with and do not materially deviate from the Term Sheet previously approved by the Board in which case such changes must be presented to the Board for approval prior to execution.

Section 4. The Acting Executive Director or his designee is hereby authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the loan transaction and other matters authorized by this Resolution. The execution of any document or instrument by the aforementioned officials or employees of the Authority 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 Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 26th day of June, 2025.

FORT COLLINS URBAN RENEWAL  
AUTHORITY

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Chair

ATTEST:

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Secretary