

RESOLUTION NO. 122
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL
AUTHORITY APPROVING THE APPROPRIATION OF FUNDS FOR APPRAISAL
SERVICES AND SPECIAL LEGAL COUNSEL

WHEREAS, the Fort Collins Urban Renewal Authority (the “Authority”) was established in 1982 under and in accordance with the 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, by Resolution No. 2004-152 approved and adopted on December 21, 2004, the “North College Urban Renewal Plan” as an urban renewal plan under the Urban Renewal Law for the area described therein (the “North College Plan Area”); and

WHEREAS, based on community feedback, the Authority is exploring the potential acquisition of several properties located at 1636 N. College Ave. and needs to have a commercial appraisal conducted to better understand the potential value of each property and to serve as a basis for discussions with the property owners; and

WHEREAS, the Authority also needs special legal counsel advice related to discussions with property owners and other notice and statutory compliance requirements, understanding that there is the potential that the Authority may consider authorizing the use of eminent domain to acquire one or more of these properties in the future; and

WHEREAS, pursuant to the Authority’s Bylaws, the Authority follows the purchasing policies of the City of Fort Collins; and

WHEREAS, Authority staff estimate that the total costs for completing the commercial real estate appraisal using the Authority’s on-call appraiser is \$16,000 and the maximum legal fees associated with non-litigation related advisement are \$15,000, and have requested an appropriation of funds by the Authority; and

WHEREAS, at its August 11, 2022 meeting, the Authority Finance Committee reviewed this request and recommended approval by the Authority; and

WHEREAS, the Board of the Authority has determined that it is in the best interests of the Authority that these next exploratory steps related to a potential acquisition be undertaken.

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

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

Section 2. There is hereby appropriated for expenditure from the Authority’s unappropriated and unencumbered fund balance related to the North College Plan Area the sum

of THIRTY-ONE THOUSAND DOLLARS AND NO/100 (\$31,000.00) to be expended for the appraisal and special counsel legal services.

Section 3. The Board hereby authorizes Authority staff to negotiate and enter into the proposed contracts related to these services.

Section 4. This Resolution shall be effective upon approval by the Authority.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 25th day of August, A.D. 2022.

Chair

ATTEST:

Secretary