

RESOLUTION NO. 142

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL  
AUTHORITY APPROVING AN AGREEMENT TO ADMINISTER A SINGLE LOAN WITH  
IMPACT DEVELOPMENT FUND

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 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; 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 in need of professional services for the administration of the Proposed Loan; and

WHEREAS, Impact Development Fund (“IDF”) has the expertise, experience and resources to provide the Authority the required services; and

WHEREAS, the Authority Board has been presented with an Agreement to Administer a Single Loan with IDF (the “Agreement”) which is currently being reviewed, edited and negotiated by the Authority’s counsel with IDF; and

WHEREAS, the Agreement provides that all of IDF’s fees to administer the Proposed Loan are paid by the developers of the Property / borrowers under the Proposed Loan, except if the Proposed Loan does not end up being entered into by the Authority and the borrower in which case IDF is owed a 1% fee of \$32,200 based on the total loan balance, which the Authority may

pursue borrower for but the Authority is contractually obligated to pay; 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.”

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

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

Section 2. That, once negotiated and approved by the Authority’s legal counsel and Acting Executive Director, the Acting Executive Director is authorized to enter into the Agreement on the Authority’s behalf on.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 24th day of April, 2025.

FORT COLLINS URBAN RENEWAL  
AUTHORITY

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Chair

ATTEST:

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Assistant Secretary