

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Acting Executive Director
Andy Smith, Redevelopment Manager

SUBJECT

Resolution No. 147 Authorizing an Amendment to the Purchase Agreement for the Acquisition of Property at 1513 N. College Ave.

EXECUTIVE SUMMARY

The purpose of this item is to consider a resolution authorizing the Acting Executive Director to negotiate and execute an amendment to the Purchase and Sale Agreement for acquisition of property at 1513 N. College Avenue. Based on current inspections and due diligence, Fort Collins Urban Renewal Authority (the "Authority") staff believe that an amendment will be necessary to affect the most advantageous acquisition of the property for the purpose of remediating blight.

STAFF RECOMMENDATION

Staff recommends adoption of the Resolution.

BACKGROUND / DISCUSSION

The Property located at 1513 N College Avenue is a 31-room motel operating as the Budget Host. It is situated on a .72-acre site, has 31 rooms, and is located within the North College Urban Renewal Plan area boundaries.



Blight Mitigation

The Fort Collins URA exists to cure, mitigate, and/or prevent blight conditions found within its urban renewal plan areas. The North College Urban Renewal Plan (Exhibit C) was adopted in 2004 and authorizes the URA to purchase property as detailed below:

“In the event that the Authority finds it necessary to purchase any real property for an urban renewal project to remedy blight factors pursuant to the Urban Renewal Law and this Plan, the Authority may do so by any legal means available, including the exercise of the power of eminent domain, pursuant to the Urban Renewal Law.”

Updates

Authority staff working with outside consultants have conducted a series of inspections. These inspections have identified several items that might necessitate an amendment to the Purchase and Sale Agreement before closing on the acquisition of property at 1513 N. College Avenue.

AUTHORITY FINANCIAL IMPACTS

The proposed action should have no added impact on the Authority's finances.

ATTACHMENTS

1. Resolution No. 147 – 1513 N College