August 28, 2025

URBAN RENEWAL AUTHORITY BOARD

Regular Meeting – 5:00 PM

A) CALL MEETING TO ORDER

Chair Jeni Arndt called the regular meeting to order at 5:01 p.m. in the C I C room at 300 Laporte Avenue, Fort Collins, Colorado, with hybrid participation available via the City's Zoom platform.

B) ROLL CALL

PRESENT
Chair Jeni Arndt
Vice Chair Kristin Stephens
Commissioner Susan Gutowsky
Commissioner Melanie Potyondy
Commissioner Emily Francis
Commissioner Dan Sapienza
Commissioner Tricia Canonico (joined at 5:02 p.m.)
Commissioner Kelly Ohlson
Commissioner Kristin Draper
Commissioner Matt Schild

ABSENT
Commissioner Julie Pignataro

STAFF
Acting Executive Director Josh Birks
Secretary Amani Chamberlin

C) EXECUTIVE DIRECTORS' AGENDA REVIEW

Acting Executive Director Josh Birks provided an overview of the agenda, including:

- Amended agenda provided an update and correction to Item 3, *Public Hearings and Consideration of Items Relating to the 2025 and 2026 URA Budgets*, and reflected staff's decision to withdraw Items 4 and 5.

D) PUBLIC PARTICIPATION

None.

E) PUBLIC PARTICIPATION FOLLOW-UP

None.

~~F) ADOPTION OF CONSENT CALENDAR~~.

G) COMMISSIONER REPORTS

None.

H) DISCUSSION ITEMS

The method of debate for discussion items is as follows:

• Chair introduces the item number and subject; asks if formal presentation will be made by staff
• Staff and/or Applicant presentation (optional)
• Chair requests public comment on the item (three minute limit for each person)
• Board questions of staff on the item
• Board motion on the item
• Board discussion
• Final Board comments
• Board vote on the item

Note: Time limits for individual agenda items may be revised, at the discretion of the Chair, to ensure all have an opportunity to speak**. If attending in person, please sign in at the table in the back of the room**. The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

1. **Consideration for Approval of the Minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.**

   The purpose of this item is to consider the approval of minutes of July 24, 2025, Urban Renewal Authority Regular Meeting.

   Vice Chair Stephens moved, seconded by Commissioner Potyondy, to approve the minutes of the July 24, 2025 Urban Renewal Authority Regular Meeting.

   The motion carried 10-0.

2. **Consideration of a Motion to Approve an Update to the "Term Sheet" for a Loan to Support the Development of a Middle-Income Housing Project Proposed to be Constructed at 302 Conifer Street, and to Authorize the Acting Executive Director to Sign the Loan Term Sheet.**

   The purpose of this item is to consider authorizing the Acting Executive Director to sign an updated "term sheet" describing the general terms and conditions of a loan from the URA North College Plan Area fund to the developers of a proposed deed-restricted 76-unit multi-family community for low-moderate and middle-income residents to be constructed at 302 Conifer Street. The proposed loan amount is $3.22 million and will carry an interest rate of 3.0%.

   STAFF PRESENTATION

   Acting Executive Director Josh Birks noted the 302 Conifer Street project has been before the Board a number of times and this item relates to a change requested by the developer in the previously approved term sheet to consolidate the draw process. He noted staff concurs with the change.

   PUBLIC COMMENT

   None.

   BOARD DISCUSSION

   Chair Arndt asked if there is a system by which the draws are reviewed. Acting Executive Director Birks replied in the affirmative stating the loan administrator will be reviewing every draw on a monthly basis and reporting back to staff.

Vice Chair Stephens moved, seconded by Commissioner Potyondy, to approve the Update to the "Term Sheet" for a Loan to Support the Development of a Middle-Income Housing Project Proposed to be Constructed at 302 Conifer Street, and to Authorize the Acting Executive Director to Sign the Loan Term Sheet.

The motion carried 10-0.

3. **Public Hearings and Consideration of Items Relating to the 2025 and 2026 URA Budgets.**

A. Resolution No. 151, Adopting a Supplemental 2025 Budget Resolution for the Fort Collins Urban Renewal Authority

B. Resolution No. 152, Adopting the 2026 Budget for the Fort Collins Urban Renewal Authority

The purpose of these resolutions is for the Board to consider two budget offers for the Urban Renewal Authority (URA) that Staff submitted as part of the City's Budgeting for Outcomes (BFO) process earlier in 2024. The first offer covers the costs of performing core functions of the URA. The second offer is for the URA's debt service payments. Combined and with updated amendments from the original offers, the total original appropriation for the 2026 URA budget would be $7,165,184. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts $2.7 million in available cash in the North College plan area and $2.5 million in available cash for the Prospect South plan area by the end of 2026.

The available cash balance in North College assumes that three additional purchases in 2026 will be approved and appropriated separately for approximately $4.98 million (subject to change if needed).

In addition, staff propose an amendment to the 2025 Budget for an increase of $4,530,035. This amendment is intended to cover the additional costs associated with due diligence and potential acquisition of five properties in the North College District in 2025, the Revolving Loan and Grant for 302 Conifer, and the net increase in Debt Service for the 2025 Bond repayment.

STAFF PRESENTATION

Acting Executive Director Birks indicated that the principal amendments to the 2025 budget pertain to funding for the 302 Conifer loan, as well as allocations for legal expenses, due diligence expenses associated with the additional properties currently under evaluation by the URA for potential acquisition, and an increase to debt service, which totals approximately $4.5 million in new expenditures. Additionally, he noted the primary revisions to the 2026 budget include updates to property tax collection information, additional operating expenses, one-time expenditures around projects primarily for maintenance should properties be acquired, and debt service.

PUBLIC COMMENT

None.

BOARD DISCUSSION

Commissioner Gutowsky asked about the work being done at the southwest corner of Prospect and College. Acting Executive Director Birks replied none of that work is the result of URA investments at this point.

Vice Chair Stephens asked if there have been maintenance concerns such as broken windows at the former Albertson's site. Acting Executive Director Birks replied in the negative.

Vice Chair Stephens asked about the association expenses for the former Albertson's site. Program Coordinator Chris Sheafor replied all of the businesses in the area jointly fund repairs to the parking lots and drives as well as landscaping and other common items.

Vice Chair Stephens asked if the URA would still be part of the association moving forward. Acting Executive Director Birks replied work will be done with the association to reestablish the covenants, conditions, and restrictions, including the common area maintenance agreement. He also noted staff is moving forward with a contract with a local planning design firm for conceptual ideas about activating the space prior to construction beginning.

Vice Chair Stephens asked if URA dollars could be used to fund programming. Acting Executive Director Birks replied funds would need to be associated with blight remediation. Caitlin Quander, legal counsel, replied expenditures that are not related to tangible improvements are difficult to justify and noted all expenditures must be related to curing blight.

Vice Chair Stephens moved, seconded by Commissioner Potyondy, to adopt Resolution No. 151, Adopting a Supplemental 2025 Budget Resolution for the Fort Collins Urban Renewal Authority.

Commissioner Ohlson noted the URA Finance Committee had a thorough discussion of this item.

The motion carried 10-0.

Vice Chair Stephens moved, seconded by Commissioner Potyondy, to adopt Resolution No. 152, Adopting the 2026 Budget for the Fort Collins Urban Renewal Authority.

The motion carried 10-0.

I) OTHER BUSINESS

None.

J) ADJOURNMENT

There being no further business before the board, the meeting was adjourned at 5:26 p.m.

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Chair

ATTEST:

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Secretary