RESOLUTION NO. 166
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY APPROVING A SUPPLEMENTAL BUDGET APPROPRIATION OF $285,000, AND APPROVING THE TERMS OF AND AUTHORIZING THE ACTING EXECUTIVE DIRECTOR TO ENTER INTO A REDEVELOPMENT AGREEMENT TO SUPPORT THE REDEVELOPMENT AT 1505 NORTH COLLEGE STREET

A. In 2004, the Fort Collins City Council adopted Resolution 2004-152 approving the North College Avenue Urban Renewal Plan, which it amended in 2015 in Resolution 2015-106 (the “North College Plan”).

B. The North College Plan was adopted to facilitate the elimination and prevention of blighted areas within the plan area identified in the Plan (the “Plan Area”) by promoting and assisting undertakings and activities within the Plan Area involving the development, redevelopment and rehabilitation of Plan Area properties as part of a single urban renewal project.

C. The Fort Collins Urban Renewal Authority (the “Authority”) implements and administers the North College Plan.

D. The North College Plan provides for the Authority to exercise all powers authorized under the Urban Renewal Law.

E. For the purposes of preventing and eliminating blight, the Authority has determined it should provide a reimbursement of up to $285,000.00 (the “Proposed Reimbursement”) to Lloyd’s Holdings, LLC, a Colorado limited liability company (“Developer”) for the redevelopment of an adaptive reuse project that will serve as a unique neighborhood gathering place, celebrating urban agriculture, local history, art/music, sustainability, small business, and food systems (the “Project”) located at 1505 North College Avenue (the “Property”), which is located in the Plan Area.

F. The Authority, on August 28, 2025, adopted the annual budget for the fiscal year beginning January 1, 2026 and ending December 31, 2026 per Fort Collins Urban Renewal Authority Resolution 2025-152, pursuant to and in accordance with Colorado local budgeting requirements and Colorado statute.

G. The Authority desires to provide for a reimbursement of up to $285,000.00 to help fund the Project and to allocate funds from the 2026 revenues received by the Authority. Allocating funds to the Project is within the existing Authority obligations and revenue funds available and is appropriate and necessary.

H. 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 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.

I. 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…"

J. Authority staff and legal counsel have negotiated with Developer a redevelopment agreement (the "Redevelopment Agreement"), with form of agreement attached as Exhibit A, to provide for the reimbursement of certain approved Eligible Costs upon Completion of Construction of the Project (all as defined in the Redevelopment Agreement).

K. The amended 2026 budget, as revised by this Resolution, remains in balance as required by law.

In light of the foregoing recitals, which the Authority hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

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

Section 2. The Authority hereby finds and determines, pursuant to the laws of the State and the Act, that adopting this Resolution, issuing the proposed reimbursement, and executing the Redevelopment Agreement related thereto, is necessary, advantageous and in the best interests of the Authority and the citizens of the City.

Section 3. The Executive Director is authorized to execute the Redevelopment Agreement and, subject to such modifications in form or substance as the Executive Director may, in consultation with the Authority Attorney, deem desirable and necessary to protect the Authority's interests, or to further the purposes of the North College Plan and this Resolution.

Section 4. That the 2026 appropriation for the North College Urban Renewal Plan Area is hereby modified to provide for the $285,000.00 budget request for the Project, and the remittance and reappropriation of the funds set forth in this Resolution is hereby authorized.

Section 5. The Board finds that the required notice and opportunity for public inspection, were properly made and held in accordance with C.R.S. §§ 29-1-106 and 29-1-109.

Section 6. This Resolution is enacted as a supplemental budget and appropriation pursuant to C.R.S. § 29-1-109.

Section 7. If necessary, the Secretary of the Authority is directed to file a certified copy of this Resolution with the Division of Local Government, Department of Local Affairs, State of Colorado.

Passed and adopted at a regular meeting of the Fort Collins Urban Renewal Authority this 23rd day of July, 2026.

Fort Collins Urban Renewal Authority

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Chair

ATTEST:

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Acting Secretary

Exhibit: - Exhibit A – Developer Signed Redevelopment Agreement