

## City backs N. College funds

### Council approves agreement giving up to \$8 million in taxes for development

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With the help of tax dollars, long-anticipated redevelopment could be coming to North College Avenue.

The Fort Collins City Council on Tuesday approved an agreement that would allow up to \$8 million in tax funding to be used for the development of the proposed North College Marketplace.

The council, acting as the city's Urban Renewal Authority board of directors, approved the agreement 7-0. Council members said the project would be a boon for a neglected part of town.

"I think this financing can be the priming of the pump for an exciting north Fort Collins," said Councilman Wade Troxell.

Council members also said they hope concerns raised by neighbors, such as noise from the development, would be considered as the proposal moves through the city's development process.

Mayor Pro Tem Kelly Ohlson said he would have preferred the area's first major urban-renewal project be a "scrape-off" redevelopment proposal rather than something built on open land, but "on balance" he supported the proposal.

The 26-acre site is northeast of the intersection North College Avenue and Willox Lane, across the street from an existing shopping area anchored by an Albertson's store.

The developer, Loveland Commercial LLC, is proposing a large shopping center anchored by 123,000-square-foot King Soopers Marketplace that would be the largest grocery store in the city.

In addition to the supermarket, the development would offer sites for restaurants, banks and a service station. Building the project is expected to cost more than \$40.5 million, city officials said.

State law allows an urban renewal authority to retain property taxes generated within a specific area above a base amount. The funding tool, known as tax-increment financing, must be used for public improvements in the urban renewal area.

The North College Marketplace project is expected to generate \$16.4 million for the area over 21 years. The \$8 million requested by the developer would go toward a variety of improvements, including street and utility work. Included in the figure is a projected \$1.8 million to mitigate wetlands.

Christina Vincent, an urban renewal planner with the city, said the project would serve as a catalyst for redevelopment on North College and serve as a "gateway" for the city and create a positive image.

The project is expensive, said Dean Hoag, president of the North College Business Association, but represents an opportunity to boost the area and spur other developments.

"We have been looking for a project like this to jump start us up there," he said.

Critics of the project said it would bring unwanted noise and traffic to the area and drive the Alberston's store out of business.

Diane Marschke, who lives about a half mile from the site, said the property is a "gorgeous" meadow with plentiful wildlife that should not be destroyed. Mitigating the wetlands should not be considered an "improvement," she said.

"I think the optimal thing is to leave the wetlands the way they are," Marschke said.

Eric Holsapple of Loveland Commercial said he first looked at building on North College 10 years ago. But at the time, developing was "impossible," he said.

Without the urban renewal area, development would still be difficult along the corridor, he said.

"North College has momentum," he said. "There is nothing more important than momentum in revitalizing an area."

King Soopers has not yet committed to the project, said Mike Freeman, chief financial officer. The city also has not received a formal development proposal.

#### **BY THE NUMBERS**

> \$16.4 million - urban renewal-generated property taxes expected to be generated by the North College

Marketplace

> \$8 million - amount designated for the project

> \$3.8 million - financing costs

> \$4.6 million - amount left for other North College projects