



MEMORANDUM

To: City of Loveland Planning Commission
From: Mike Scholl, Economic Development Department
Date: February 17, 2012
RE: Urban Renewal Authority Plan Amendment

Staff Recommendation:

Staff is recommending that Planning Commission move to approve the attached resolution stating that the *Modified and Restated Urban Renewal Plan: Block 41 – Finley's Addition* is consistent with the City's Comprehensive Plan.

Plan Commission Role:

As prescribed by State Law, the role of the Planning Commission is to review and recommend to City Council conformity with the City's Comprehensive Plan. The Planning Commission has thirty days from receipt of the plan to make a determination to Council. Regardless of the Planning Commission's determination, City Council can still move forward with consideration of the URA plan.

Proposal:

Staff is preparing the modifications at the direction of City Council in support of a \$9 million development project at 6th Street and Lincoln Avenue. The project, a 55 unit market rate rental housing development is being built in partnership with Brinkman Partners of Fort Collins. (see attached rendering)

Staff is in the process of negotiating a development and disposition agreement with Brinkman Partners. Council consideration is expected to occur in late Spring.

In addition, the tax increment from the modified Urban Renewal Authority may be used for public improvement in support of the proposed museum expansion and street and alley rights of way in the designated area. Some of the Tax Increment will also be used to refund the Museum Capital Expansion Fees that were used to purchase the building in 2007.

Comprehensive Plan:

The reference to the City's Comprehensive Plan is stated in Chapter 4 – Urban Renewal Goals and Supporting Plans (p. 7) of the Modified and Restated URA plan. This includes the City's Downtown Strategic Plan which was adopted by the City Council as an amendment to the Comprehensive plan in 2009.

SCHEME 1- CHARACTER SKETCHES



PROJECT CHARACTER



ARCHITECTURE VIGNETTE



STREET CHARACTER

Attachments:

1. Resolution, for Planning Commission consideration, indicating that the Modified/ Restated Urban Renewal Plan is consistent with the Comprehensive Plan
2. Modified and Restated Urban Renewal Plan: Block 41 - Findley's Addition

RESOLUTION _____

A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF LOVELAND, COLORADO, REGARDING A MAJOR MODIFICATION TO THE URBAN RENEWAL PLAN FOR BLOCK 41 – FINLEY’S ADDITION AND FINDING SUCH MODIFICATION TO BE IN COMPLIANCE WITH THE CITY’S 2005 COMPREHENSIVE PLAN

WHEREAS, on July 2, 2002, the Loveland City Council (“the Council”) adopted Resolution #R-44-2002, establishing the Loveland Urban Renewal Authority; and

WHEREAS, on October 1, 2002, the Council adopted Resolution #R-74-2002 approving the City of Loveland Urban Renewal Plan (“Downtown Plan”); and

WHEREAS, Section 3 of the Downtown Plan legally describes, depicts, and refers to the “Urban Renewal Area for Downtown Loveland” (“Downtown Plan Area”); and

WHEREAS, on April 26, 2005, the Council adopted Resolution #R-33-2005 approving an urban renewal plan referred to as the “City of Loveland Urban Renewal Plan for Block 41 – Finley’s Addition” (“Finley’s Addition Plan”); and

WHEREAS, the Finley’s Addition Plan legally describes and depicts the Plan’s boundaries (“Finley’s Addition Plan Area”); and

WHEREAS, on April 26, 2005, the Council adopted Resolution #R-32-2005 modifying the Downtown Plan by removing from the Downtown Plan Area the Finley’s Addition Plan Area, resulting in a modified and amended Downtown Plan (“Amended Downtown Plan”) and a modified and amended Downtown Plan Area (“Amended Downtown Plan Area”); and

WHEREAS, the Amended Downtown Plan Area currently includes certain real property legally described as set forth in **Exhibit A**, attached and incorporated by reference (“Property”), which is owned in part by the City, and in part by Larimer County; and

WHEREAS, a portion of the Property owned by the City is the site of an obsolete commercial building proposed for disposition and redevelopment as the “North Catalyst Project” (“North Catalyst Site”); and

WHEREAS, the Council desires to remove the Property from the Amended Downtown Plan Area and add it to the Finley’s Addition Plan Area, thereby allowing all of the tax increment revenues from the Property, when developed, and the Finley’s Addition Plan Area, after satisfaction of all of the obligations under the “Amended and Restated Master Financing Agreement for Block 41 – Finley’s Addition Urban Renewal Plan Area” dated May 22, 2007 (“MFA”), to be used by the Loveland Urban Renewal Authority (“Authority”) to finance the construction of certain public improvements on the Property; and

WHEREAS, C.R.S. § 31-25-107(2) requires that prior to Council's consideration a major modification to the Finley's Addition Plan, the Council shall submit such Plan modification to the Planning Commission for its review and recommendation as to the Plan's conformity with the 2005 Comprehensive Plan; and

WHEREAS, on December 6, 2011, Council adopted Resolution #R-85-2011 directing that the proposed substantial modification to the Finley's Addition Plan be submitted to the Loveland Planning Commission for review and recommendations as to the conformity of the proposed substantial modification with the 2005 Comprehensive Plan in accordance with the requirements of C.R.S. § 31-25-107(2); and

WHEREAS, Section 3.2 of the 2005 Comprehensive Plan, provides support for urban renewal activities by statement of the following Plan objectives:

- 3.2 Use urban renewal as a means to revitalize areas with blighted conditions which constitute an economic and social liability to the community;
- 3.2.3 Evaluate the condition of geographic areas within the community to determine which areas may need an urban renewal plan or may need to be added to an existing urban renewal plan; and
- 3.2.4 Develop urban renewal plans for all appropriate areas of the city where blighted conditions are identified.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING COMMISSION OF THE CITY OF LOVELAND, COLORADO:

Section 1. That this matter was considered by the Planning Commission at a public meeting on February 27, 2012.

Section 2. That the Planning Commission has reviewed the proposed major amendment to the Finley's Addition Plan to add the Property to the Finley's Addition Plan Area and finds that it is in conformance with the Loveland 2005 Comprehensive Plan.

Section 3. That the Planning Commission more specifically finds that the proposed major modification to the Finley's Addition Plan is in conformity with the 2005 Comprehensive Plan in that the modified Finley's Addition Plan will: (a) help revitalize areas with blighted conditions which constitute an economic and social liability to the community; and (b) develop a specific urban renewal plan for and funding of public improvements on the Property, which is an area of the City where blighted conditions have been preliminarily identified (subject to Council's further findings).

Section 4. That a copy of this Resolution shall be submitted to the City Council.

Section 5. That this Resolution shall be effective as of the date and time of its adoption.

SIGNED this 27th day of February, 2012

LOVELAND PLANNING COMMISSION:

Buddy Meyers, Chairperson

APPROVED AS TO FORM:

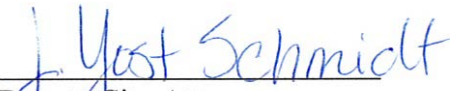

Deputy City Attorney

Exhibit A
Property – Legal Description

The Property consists of the following four parcels and rights-of-way:

Parking Lot Parcel:

Lots 1 – 7, less the South 25 feet of Lots 1 – 3, and less the South 25 feet of the East 5 feet of Lot 4, Block 13, City of Loveland, County of Larimer, State of Colorado.

Home State Bank Parcel:

Lots 1 – 8, Block 12, City of Loveland, County of Larimer, State of Colorado, also known by the mailing address of 533 N. Lincoln Avenue, Loveland, Colorado 80537.

Museum Parcel:

Lots 19 – 24, Block 12, City of Loveland, County of Larimer, State of Colorado, also known by the mailing address of 503 N. Lincoln Avenue, Loveland, Colorado 80537.

Larimer County Building Parcel:

Lots 13 – 16, Block 7, City of Loveland, County of Larimer, State of Colorado and a portion of the vacated alley per Book 1712, Page 733, also known by the mailing address of 606 N. Cleveland Avenue, Loveland, Colorado 80537.

Rights-of-way:

The full right-of-way of E. 6th Street from Cleveland Avenue to Lincoln Avenue; the east boundary line to center line of the right-of-way of Jefferson Avenue from E. 6th Street to E. 5th Street; the south boundary line to center line of the right-of-way of E. 5th Street from Jefferson Avenue to Lincoln Avenue; the full right-of-way of E. 5th Street from Lincoln Avenue to Cleveland Avenue; the west boundary line to center line of the right-of-way of Lincoln Avenue from E. 5th Street to E. 6th Street; and the full right-of-way of the alley between E. 5th Street and E. 6th Street from Lincoln Avenue to Cleveland Avenue.