

## 100-percent corner to get TIF upgrade authorized by DDA

Fort Collins Coloradoan - Fort Collins, Colo.  
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Date: Feb 24, 2010  
Start Page: n/a  
Section: BUSINESS  
Text Word Count: 474

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### Document Text

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Historic renovations and repairs at an old downtown landmark got the full support of the Fort Collins Downtown Development Authority, which last week authorized \$100,000 in tax-increment financing to upgrade the exterior.

When finished, the building on the southwest corner of Mountain and College - what the DDA calls the 100-percent corner - will house Ingredient, a salad/sandwich restaurant that plans to open in early summer.

Renovations on the building owned by Les Kaplan of Fort Collins will bring the building back to its former 1937 art modern architecture that has been altered through the years.

The Downtown Development Authority approved Kaplan's full request as proposed, said Anne Aspen, the DDA's project manager.

"It was a reasonable request and a very good design that will help out that 100-percent corner," Aspen said.

The 100-percent corner is a real estate term used to denote the most important corner in downtown, Aspen said. "It's not the entry into downtown, but it's where you really know you're in the heart of downtown."

More than 24,300 vehicles per day pass by the building on College Avenue, and more than 9,000 people work within one mile of the intersection, according to the real estate brochure marketing the building.

Kaplan is still seeking tenants for the second floor.

Nick Christensen, principal with Chrisland Commercial Real Estate, which is marketing the building for Kaplan, said in an e-mail that there has been significant interest in the office space but no signed leases yet.

Much of the office space is top-of-the-line Class A space renovated for billionaire philanthropist Pat Stryker's Bohemian Foundation, which leased the second floor until its own building was completed at the corner of Mountain and Walnut.

Kaplan will use the TIF money to restore the storefronts on the South College Avenue side of the building, repair and preserve the exterior limestone and granite facade and repair the sidewalk at 103 and 105 W. Mountain Ave.

Kaplan said he expects to submit plans to the city's building department next week for the core and shell work that will allow demolition on the inside and renovations on the outside to begin.

He expects that approval process to take between three and four weeks, meaning residents should see something happening by the end of March.

The building dates back to 1886 when a tobacco and tailor shop opened at 105 S. College Ave.

Between 1895 and 1901, a grocery store and hardware store opened next door on the corner of 101 S. College Ave., according to Kaplan's application to the DDA.

The DDA uses tax-increment financing to help businesses or developers pay for some public improvements within the DDA boundaries.

The tax increment is the difference between the property tax or sales tax paid on a building now and what it is likely to pay after the improvements are made.

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### Abstract (Document Summary)

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