

PPIR Deed Restrictions

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- Request from Colorado Springs Police Chief Carey, Sheriff Elder, and Fountain Police Chief Heberer, to modify deed restrictions on PPIR Property to allow use as public safety training facility.

Location of PPIR Property



Background

- Property sold by the City on behalf of Utilities to Raceway Associates in 1996 after determination that Utilities had no operational need for the property.
- Declaration of Protective Covenants recorded restricting use of property to parking; included reverter clause and prohibition on encumbrances over \$500,000.
- Reverter clause requires payment of the lesser of appraised market value or \$1,000,000.

Modifications

- Expansion of uses and structures allowed on property.
- Removal of prohibition on encumbrances.
- Removal of right of reverter.

Continuing Restrictions

- Only those uses and structures listed in modified Declaration of Protective Covenants will be allowed.
- Owner still required to ensure historic drainage flows are not impaired.
- Utilities' will retain right of access to south entrance of Clear Spring Ranch.
- City/Utilities will have ability to seek injunction or monetary damages if Covenants are violated.

Questions?