

RESOLUTION NO. _____-17

A RESOLUTION AUTHORIZING A LAND EXCHANGE
BETWEEN THE CITY OF COLORADO SPRINGS AND
INTERQUEST WESTSIDE LLC, A DELAWARE LIMITED
LIABILITY COMPANY

WHEREAS, the City of Colorado Springs (“City”) holds fee simple title to a 57.82-acre parcel of vacant property, currently known as the proposed site of the Larry Ochs Sports Complex, located near Powers Boulevard and Old Ranch Road, which is depicted on Exhibit A attached hereto, (the “City Property”); and

WHEREAS, the Parks, Recreation and Cultural Services Department is the Controlling Department of the City Property; and

WHEREAS, the City has identified some potential concerns related to the use of the City Property as the future site of the Larry Ochs Sports Complex; and

WHEREAS, Interquest Westside LLC, a Delaware limited liability company, holds fee simple title to a roughly 145-acre parcel of vacant property, known as Colorado Crossing, located near Voyager Parkway and Interquest Parkway (the “Colorado Crossing Property”); and

WHEREAS, the City has identified an approximately 36-acre portion of the Colorado Crossing Property as an ideal location for the future site of the Larry Ochs Sports Complex, which is map depicted on Exhibit B attached hereto, the exact location of which will be determined and identified by a licensed land surveyor under the direction of City staff and Interquest Westside LLC (the “Interquest Westside Property”); and

WHEREAS, despite difference in size, the Interquest Westside Property has a higher fair market value than the City Property due to its location and other attributes; and

WHEREAS, the City desires to acquire the Interquest Westside Property, and if this location is successfully acquired for the Larry Ochs Sports Complex the City Property will become surplus property; and

WHEREAS, Interquest Westside LLC, desires to acquire the City Property, provided that the City Property has the land use entitlements that Interquest Westside LLC needs to develop the City Property; and

WHEREAS, the Parks and Recreation Advisory Board considered the proposed land exchange at its meeting on January 12, 2017 and recommends approval of the proposed land exchange subject to the terms, conditions and restrictions provided in this Resolution; and

WHEREAS, pursuant to Sections 4.5 and 5.5 of *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests* (“RES Manual”), the City may enter into a land exchange upon approval of City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS

Section 1. Pursuant to the RES Manual, Sections 4.5 and 5.5, City Council hereby finds that the proposed land exchange is in the best interest of the City and approves a land exchange with Interquest Westside LLC, of the City Property for the Interquest Westside Property, subject to the following terms, conditions and restrictions:

- A. The City shall take reasonably necessary actions to obtain the land use entitlements for the City Property necessary for Interquest Westside LLC to develop the City Property, including and limited to filing applications for rezoning, amendment of the land use master plan, and adoption of a concept plan and pursuing such applications through City Council action.
- B. Provided that such funds are duly-appropriated by City Council, the City shall contribute up to sixty thousand dollars (\$60,000) towards the costs of studies necessary to complete the land use entitlement process for the City Property (such as traffic and drainage studies). The City shall not be obligated to pay any other costs associated with obtaining the land use entitlements for the City Property.

C. The City shall reserve any easements for existing utility corridors on the City Property.

Section 2. Pursuant to the RES Manual, Section 2.11, City Council hereby authorizes the City's Real Estate Services Manager to execute all documents necessary to complete the proposed land exchange subject to the terms, restrictions and conditions contained in this Resolution and such other terms, restrictions and conditions as are customary in City real estate transactions of this nature, as will be more fully expressed in a Real Estate Land Exchange Agreement, and to obtain the Mayor's signature on the deed(s) conveying the City Property to Interquest Westside LLC.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2017.

ATTEST:

City Council President

Sarah B. Johnson, City Clerk

EXHIBIT A

MAP DEPICTION of City Property

EXHIBIT B

MAP DEPICTION of Interquest Westside Property