

RESOLUTION NO. _____-16

A RESOLUTION APPROVING A LAND EXCHANGE
BETWEEN THE CITY OF COLORADO SPRINGS AND
INTERQUEST MARKETPLACE, LLC

WHEREAS, the City of Colorado Springs (“City”) holds fee title to a strip of vacant land consisting of approximately 43,971 square feet north of the current alignment of New Life Drive between the intersections of Federal Drive to the west and Voyager Parkway to the east, which is legally described on Exhibit A and map depicted on Exhibit B, attached hereto and incorporated herein by reference, (“City Property”); and

WHEREAS, the Public Works Department is the Controlling Department of the City Property; and

WHEREAS, the City’s Public Works Department has determined that it has no need for the City Property and as such the City Property is surplus and may be disposed; and

WHEREAS, no other City department or enterprise has expressed interest in maintaining fee ownership or reserving an easement on the City Property; and

WHEREAS, Interquest Marketplace, LLC holds fee title to a strip of vacant land consisting of approximately 43,976 square feet situated along the northern boundary of the Interquest Parkway right of way between Voyager Parkway and Federal Drive, which is legally described on Exhibit C and map depicted on Exhibit D, attached hereto and incorporated herein by reference (“Interquest Marketplace Property”); and

WHEREAS, the City desires to acquire the Interquest Marketplace Property and Interquest Marketplace, LLC desires to acquire the City Property; and

WHEREAS, the City, pursuant to Section 4.5 of Chapter 4 of *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests* (“RES Manual”) is authorized to enter into a land exchange upon approval of City Council; and

WHEREAS, the City Property and the Interquest Marketplace Property are of approximately equal area and equal value; and

WHEREAS, Interquest Marketplace, LLC has agreed that if City Council approves the land exchange it will pay all transaction costs; and

WHEREAS, the Public Works Department recommends that City Council approve the proposed land exchange and authorize the City’s Real Estate Services

Manager to execute all documents necessary to complete an exchange of the City Property for the Interquest Marketplace Property subject to appropriate terms, conditions, and restrictions.

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

Section 1. City Council hereby finds that the City Property is surplus property that is not necessary for the operation of the City, is unneeded for the proper conduct of City affairs, and its disposal is in compliance with City Code Section 7.71804A and Chapter 5 of the RES Manual.

Section 2. Pursuant to the RES Manual, Section 4.5, City Council hereby finds that the proposed land exchange is in the best interest of the City and approves a land exchange with Interquest Marketplace, LLC of the City Property for the Interquest Marketplace Property.

Section 3. 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 land exchange of the City Property for the Interquest Marketplace Property and to obtain the Mayor's signature on the deed conveying the City Property to Interquest Marketplace, LLC.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2016.

ATTEST:

Council President

Sarah B. Johnson, City Clerk