

A RESOLUTION AUTHORIZING THE ACQUISITION OF
PROPERTY TO BE USED IN SUPPORT OF THE LOWER
WILLIAMS CREEK SITE PROJECTS

WHEREAS, certain real property owned by Corundum V LLC, a Delaware limited liability company, ("Corundum") which is a portion of the property located at 0 Squirrel Creek Road, Colorado Springs, Colorado, also known as El Paso County Tax Schedule Number 56000-00-153, in the records of the El Paso County Clerk and Recorder totaling approximately 73.407 acres (the "Property"), has been identified as necessary for support of the Lower Williams Creek Site Projects ("Project"); and

WHEREAS, the Property is legally described on Exhibit A attached hereto and depicted on Exhibit B attached hereto; and

WHEREAS, the acquisition of the Property is in the public interest and is necessary for support of the Projects; and

WHEREAS, the City of Colorado Springs on behalf of Colorado Springs Utilities desires to purchase and Corundum desires to sell the Property to the City for a purchase price of \$500,000 for the Property; and

WHEREAS, the \$500,000 purchase price for the Property is supported by a real estate appraisal conducted by an independent real estate appraiser; and

WHEREAS, pursuant to section 4.1 of *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests* ("Real Estate Manual"), City Council approval is required for acquisition of real property interests if the purchase price exceeds \$50,000.00; and

WHEREAS, Colorado Springs Utilities requests the approval of City Council to purchase the Property from Corundum for a purchase price of \$500,000.

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

Section 1. That the City Council finds the acquisition of the Property is in compliance with the City's Real Estate Manual, the City Charter, City Code, and all other applicable laws.

Section 2. That in accord with the Real Estate Manual, the City Council hereby authorizes the acquisition of the Property from Corundum for the purchase price of \$500,000.

Section 3. That the City's Real Estate Services Manager is authorized to execute all documents necessary to complete the acquisition of the Property as contemplated herein.

DATED at Colorado Springs, Colorado, this _____ day of _____, 2020.

ATTEST:

Council President

Sarah B. Johnson, City Clerk