

RESOLUTION NO. \_\_\_\_ -19

A RESOLUTION AUTHORIZING THE USE OF CITY RIGHT OF WAY KNOWN AS TEJON STREET AND COSTILLA STREET FOR UNDERGROUND PUBLIC PARKING

WHEREAS, the City of Colorado Springs (“City”) owns the property known as Tejon Street and Costilla Streets (the “Right of Way”); and

WHEREAS, CS Dual Hotel, LLC, a Colorado limited liability company (“Developer”) owns the property adjacent to the Right of Way known as Lot 1, Tejon and Costilla Hotel Subdivision Filing No. 2 (the “Developer Property”); and

WHEREAS, on December 11, 2018 the City Council passed Resolution 163-18, approving the Tejon and Costilla Urban Renewal Plan (the “Plan”), which encompasses an area including the Developer Property; and

WHEREAS, the Plan found a lack of parking to contribute to the blighted conditions of the area and approved construction of parking facilities as part of the plan for eliminating blight; and

WHEREAS, Property Owner has requested to lease the property under the Right of Way (“Lease”) at a below fair market value rate for construction and maintenance of a below ground public parking facility (as depicted in Exhibit A); and

WHEREAS, Property Owner has requested a ninety-nine (99) year lease for economic development purposes in accord with City Charter Section 10-60; and

WHEREAS, leasing the Right of Way for construction and operation of public parking facilities is in the public interest.

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

Section 1. In accord with Chapter 10, Section 10.2(d)(iii)(2) of the City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, City Council hereby finds a public purpose in granting a Lease to CS Dual Hotel, LLC, a Colorado limited liability company for the use of approximately 5,475 square feet of Right of Way at a rental rate below fair market value.

Section 2. City Council hereby finds that the Lease will be for economic development purposes and is in accord with City Charter Section 10-60.

Section 3. Pursuant to the City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, Chapter 2, Section 2.11, City Council

hereby authorizes the City's Real Estate Manager to execute all documents necessary to complete the approved Lease, subject to 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 the Subsurface Parking Improvements and Parking Lease Agreement.

Dated at Colorado Springs, Colorado this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Council President

ATTEST:

\_\_\_\_\_  
Sarah B. Johnson, City Clerk