

RESOLUTION NO. \_\_\_\_ -21

A RESOLUTION AUTHORIZING THE USE OF CITY RIGHT OF WAY KNOWN AS THE PUBLIC ALLEY BETWEEN SOUTH WEBER STREET AND SOUTH WAHSATCH STREET, SOUTH OF EAST CIMARRON STREET FOR A PEDESTRIAN SKYBRIDGE

WHEREAS, the City of Colorado Springs (“City”) owns the right of way known as the public alley between South Weber Street and South Wahsatch Street, south of East Cimarron Street (the “Right of Way”); and

WHEREAS, Greystar Development Central, LLC (“Developer”) intends to purchase the properties adjacent to the Right of Way known as 501-505 South Weber Street and 325-329 East Cimarron Street; and

WHEREAS, Developer, or an affiliated entity, is planning to construct a six (6) story, 277 unit downtown multi-family apartment project, including a 328-space parking structure (the “Project”); and

WHEREAS, Developer has requested to lease aerial space over a portion of city owned right of way to construct a pedestrian sky bridge over the Right of Way as described in Exhibit A and depicted in Exhibit B (“Lease Area”); and

WHEREAS, Developer has requested a ninety-nine (99) year lease (the “Aerial Bridge Lease Agreement”) for economic development purposes in accord with City Charter Section 10-60; and

WHEREAS, leasing a portion of the Right of Way for construction and operation of a pedestrian sky bridge as part of the overall Project 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 11, Section 11.2(c) of the *City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, Revised 2021*, City Council hereby finds a public purpose in granting an Aerial Bridge Lease Agreement to Greystar Development Central, LLC, or an affiliated entity, for the use of the Lease Area at a rental rate below fair market value.

Section 2. City Council hereby finds that the Aerial Bridge Lease Agreement 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, Revised 2021*, Chapter 2, Section 2.11 (c)

iii. 2., City Council hereby authorizes the City's Real Estate Manager and the Mayor 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 Aerial Bridge Lease Agreement.

Dated at Colorado Springs, Colorado this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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

ATTEST:

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