

RESOLUTION NO. _____-16

A RESOLUTION AUTHORIZING THE DISPOSAL OF
SURPLUS CITY-PROPERTY TO WH CAPITAL, LLC, AS
THE ONE LOGICAL, POTENTIAL PURCHASER

WHEREAS, the City of Colorado Springs (“City”), by and through its Public Works Department, coordinated the acquisition of real property necessary for the construction of the Fillmore Corridor Improvements Project (the “Project”); and

WHEREAS, as a result of the Project, the City holds fee simple interest title to several remnant vacant parcels consisting of approximately 16,039 square feet, which is legally described on Exhibit A and map depicted on Exhibit B, both of which are attached hereto and incorporated herein (the “Property”); and

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

WHEREAS, the City’s Public Works Department no longer has a need for the property following construction and believes that the Property is now surplus and may be properly disposed of; and

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

WHEREAS, § 7.7.1804 of the City Code of the City of Colorado Springs, 2001, as amended (“City Code”) and Chapter 5 of *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests* (“RES Manual”) authorizes the disposal of surplus property to one logical, potential purchaser upon City Council approval; and

WHEREAS, WH Capital, LLC has expressed its desire to purchase the Property from the City in accord with the procedures contained in the RES Manual and at the fair market value as established by the buyer’s real estate appraiser; and

WHEREAS, the Property is adjacent to and bordered on the north by real property owned by the WH Capital, LLC, and bordered on the south and west by real property owned by the City as designated right-of-way, and bordered on the east by property owned by the City for drainage purposes; and

WHEREAS, WH Capital’s adjacency to the Property in addition to the absence of any other owners of record besides the City in the vicinity, establishes one logical, potential purchaser; and

WHEREAS, Public Works recommends the disposal of the Property to WH Capital, LLC as the one logical, potential purchaser of the Property in accord with the RES Manual.

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

Section 1. City Council finds that the Property, as described and depicted in Exhibits A and B, is surplus, is not necessary for the operations of the City, is unnecessary for the proper conduct of City affairs, and its disposal is in compliance with City Code § 7.7.1804 (A) and RES Manual Chapter 5.

Section 2. In accord with City Code § 7.7.1804 (B) and RES Manual Chapter 5, City Council hereby finds, for the reasons set forth in the recitals above, WH Capital, LLC is the one logical, potential purchaser of the Property.

Section 3. City Council hereby authorizes the sale of the Property to WH Capital, LLC, at the fair market value of \$60,000.00 as established by the buyer's real estate appraisal, subject to the imposition of the appropriate terms and conditions and the provisions of the RES Manual.

Section 4. Pursuant to the RES Manual, Chapter 2.11, the City's Real Estate Services Manager is authorized to execute all documents necessary to complete the disposition of the Property and to obtain the Mayor's signature on the Quitclaim Deed to convey the Property to WH Capital, LLC.

Dated at Colorado Springs, Colorado this _____ day of _____, 2016.

Council President

ATTEST:

Sarah B. Johnson, City Clerk