

A RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY OWNED BY MONICA C. PADEWAY TO BE USED FOR THE CENTRAL SUBSTATION PROJECT

WHEREAS, certain real property owned by Monica C. Padeway (“Property Owner”) which is located at 4006 Goldenrod Drive, Colorado Springs, Colorado, also known as El Paso County Tax Schedule Number 6327206045, in the records of the El Paso County Clerk and Recorder (the “Property”), has been identified as necessary for the Central Substation Project (“Project”); and

WHEREAS, the Property is legally described as Lot 3, Block 15, Garden Ranch Subdivision, Meadowland Addition 1, Filing No. 2, El Paso County, Colorado; and

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

WHEREAS, the City of Colorado Springs on behalf of Colorado Springs Utilities (“Utilities”) desires to purchase and Property Owner desires to sell the Property to the City for a purchase price of \$459,900 for the Property; and

WHEREAS, the \$459,900 purchase price for the Property is supported by a real estate appraisal conducted by an independent real estate appraiser; and

WHEREAS, pursuant to section 9.6 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 \$100,000; and

WHEREAS, Utilities requests the approval of City Council to purchase the Property from the Property Owner for a purchase price of \$459,900; and

WHEREAS, section 4.1 of the Real Estate Manual provides that if a property is listed for sale that the City may enter into a contract to purchase the property for the list price; and

WHEREAS, due to unusual market conditions, Utilities desires to purchase the Property for an amount that exceeds the list price and desires for City Council to waive the requirement in section 4.1 of the Real Estate Manual regarding the purchase price being equal to the list price.

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

Section 1. That, except as specifically provided herein, the City Council finds the acquisition of the Property is in compliance with the 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 Property Owner for the purchase price of \$459,900.

Section 3. That section 4.1 of the Real Estate Manual regarding the purchase price of the Property being equal to the list price of the Property is hereby waived for the acquisition of the Property.

Section 4. 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 _____, 2022.

ATTEST:

Council President

Sarah B. Johnson, City Clerk