

A RESOLUTION AUTHORIZING THE ACQUISITION OF PROPERTY TO BE USED FOR ENERGY: DISTRIBUTED-GENERATION, GAS, AND ELECTRIC PORTFOLIO IMPROVEMENTS

WHEREAS, certain real property owned by Lockheed Martin Corporation, a Maryland corporation (“Lockheed Martin”) located at 0 Drennan Road and 8655 Drennan Road, Colorado Springs, Colorado, also known as El Paso County Tax Schedule Numbers 55041-00-001 and 55041-01-001, in the records of the El Paso Assessor totaling approximately 160 acres (the “Properties”), have been identified as necessary for the Energy: Distributed-Generation, Gas, and Electric Portfolio (“EDGE Portfolio”); and

WHEREAS, the Properties are legally described on Exhibit A attached hereto and depicted on Exhibit B attached hereto; and

WHEREAS, the acquisition of the Properties is in the public interest and is necessary for the construction of certain improvements in the EDGE Portfolio including an electric substation, electrical generation facilities, renewable energy generation and storage facilities, and a campus to support future technology advances; and

WHEREAS, the City of Colorado Springs on behalf of Colorado Springs Utilities desires to offer and Lockheed Martin desires to accept a purchase price of \$2,250,000 for the Properties; and

WHEREAS, the \$2,250,000 purchase price for the Properties 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 Properties from Lockheed Martin for a purchase price of \$2,250,000.

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 Properties 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 Properties from Lockheed Martin for the purchase price of \$2,250,000.

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

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

ATTEST:

Council President

Sarah B. Johnson, City Clerk