

RESOLUTION NO. 1-20

A RESOLUTION AMENDING CITY COUNCIL
RESOLUTION 85-19

WHEREAS, on September 24, 2019, City Council approved Resolution 85-19 for the disposal of city-owned property to JVKHE-2, LLC, a Colorado limited liability company as the one logical, potential purchaser ("Purchaser"); and

WHEREAS, Purchaser will develop the Property as a Courtyard by Marriott hotel and a second hotel to match the quality and branding within Peak Innovation Park ("Hotel Project"); and

WHEREAS, the Hotel Project will provide momentum in the area's market for additional sales and leases which in turn makes the Peak Innovation Park a more attractive area for development in the southeast area of the City; and

WHEREAS, selling the Property to the Purchaser for the intended use fits within the compatible land uses of the Airport; and

WHEREAS, selling the Property is for economic development in the Peak Innovation Park.


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

Section 1. City Council finds that the sale of the Property will enhance the Peak Innovation Park for future development opportunities.

Section 2. City Council waives City Council Rule 6-1 to allow for the sale of the Property below appraised value.

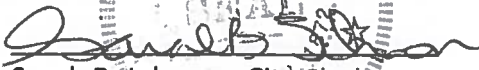
Section 3. City Council finds that the sale of the Property serves the public purpose of economic development.

DATED at Colorado Springs, Colorado, this 14th day of January, 2020.



Council President

ATTEST:


Sarah B. Johnson, City Clerk

