A LAND SWAP

Balance sheet

THE FUNDAMENTAL FLAW

- The City Administration and Parks Department never should have put up for trade to the Broadmoor Hotel a historic, legacy piece of open space purchased by a vote of the citizenry in 1885. This land belongs to all of the citizens of Colorado Springs, not the hired bureaucrats who, in theory at least, work for us.
- Beyond this, the deal itself is deeply flawed – with the advantage overwhelmingly in favor of the Broadmoor.

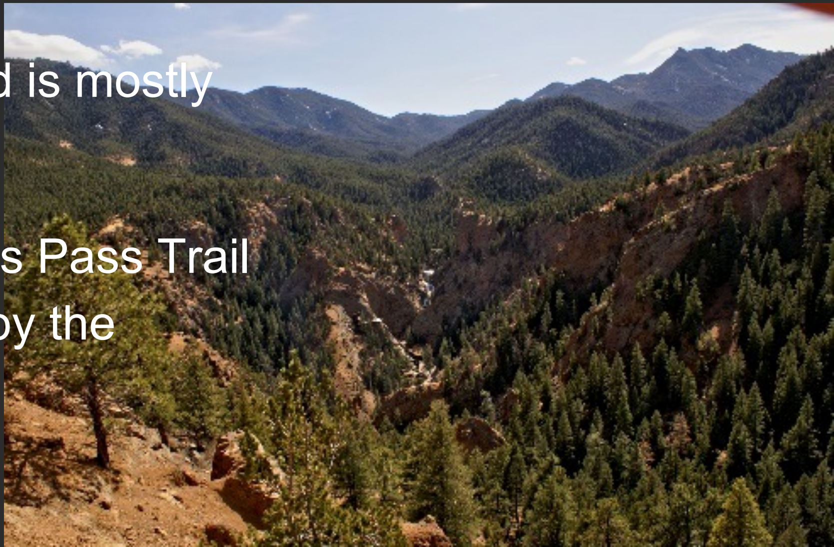
Special thanks to Dr. Richard Meinig for his photos of the beautiful flowers of Strawberry Fields.

WHAT WE GET

7 FALLS/MUSCOCO

208 ACRES, OF REMOTE FOREST LAND IN THE SW CORNER OF 7 FALLS PROPERTY. NEARLY 3/5 OF TOTAL SWAP ACREAGE. BROADMOOR VALUE: $634,000. COUNTY ASSESSOR VALUE: $118,000. THE APPRAISED VALUE IS NEARLY 2/3 OF WHAT THE BROADMOOR PAID FOR THE ENTIRE 1,400 ACRES 7 FALLS PROPERTY IN 2014.

- Never before a TOPS candidate area or priority.
- Extremely remote and difficult to access.
- This land is under no development threat and is mostly not even visible from Colorado Springs.
- Only identified trail linkage is the west Daniels Pass Trail for which the city was granted an easement by the previous Seven Falls owner in 1999.



8.6 ACRES OF RESIDENTIAL-ZONED LAND ADJOINING BEAR CREEK PARK.

OVER 40 % OF THE DOLLAR VALUE OF THE BROADMOOR SWAP PROPERTIES.
ASSESSED VALUE: $543,000. APPRAISED MARKET VALUE: $1.400,000. PURCHASED IN 2014 FOR $1 MILLION.

- Never before a TOPS candidate area or priority.
- Other than adjoining the County-owned Bear Creek Park, this property has no outstanding conservation or open space values.
- At $163,000 per acre, this would be more than seven times what TOPS has ever paid for open space land.
- Bottom line: TOPS would never buy this land at this price.

154.6 Acres of Forest Land surrounding parts of the Manitou Incline and Barr Trail.

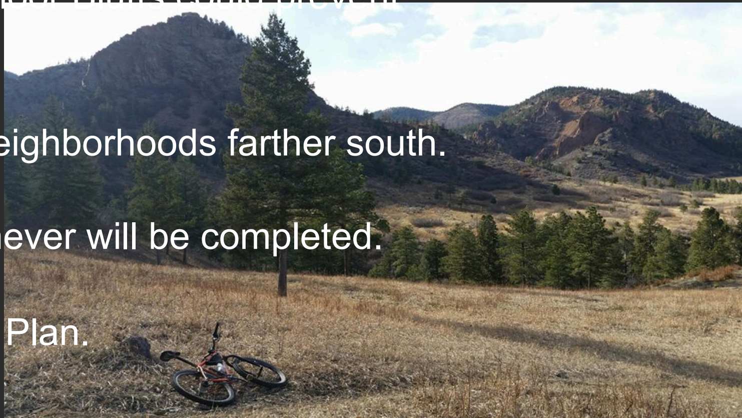
Actual Assessed value: $0. Assessed Market Value Based on assessed value of comparable adjoining properties: $469,000. Appraised Market Value: $1.28 Million

- Never before a TOPS candidate area or priority.
- Barr Trail easement already included in Crags Land Exchange with the Forest Service now in Congress (passed in the House/awaiting approval in the Senate.)
- Use of Incline already guaranteed by licensing agreement which the Broadmoor has publicly stated would not be revoked/ also by CSUpipeline easement.
- Proposed northern bailout unlikely both because of ownership issues with other properties needed to make it work and because of steepness and environmental issues associated with the property itself.
- Land is steep and under no threat of development.
- Manitou Springs, the logical municipal owner, not interested in taking on associated liabilities. Why should Colorado Springs?

87.1 Acres of Trail Easements for Chamberlain Trail and Barr Trail Connector.

Assessed Market Value: $47,400. Appraised Value: $295,000

- The Chamberlain Trail is the only Parks' Master Plan objective in the entire swap.
- Swap easements provide for only about one additional mile of trail.
- Uncompleted sections (and lack of easements for these sections) remain.
- Opposition from Broadmoor Resort Community and Broadmoor Bluffs could prevent further extension of the trail.
- Existence of NORAD will definitely block or force trail into neighborhoods farther south.
- In other areas, such as Upper Skyway, Chamberlain Trail never will be completed.
- Barr Trail Connector is a minor plus, but not on any Master Plan.



WHAT WE GIVE UP

.6 ACRES OF CSU-OWNED COG PARKING.

ASSESSED MARKET VALUE: $15,400. APPRAISED VALUE $580,000.

- If this land is really worth over half a million dollars, why is CSU willing to just give it away? Corporate welfare?
- Why not use this land as an income-generator (paid parking?) and use the income for Incline maintenance?

189.5 ACRE "STRAWBERRY FIELDS" PORTION OF NORTH CHEYENNE CANYON PARK.

ASSESSED MARKET VALUE: $ 2.2 MILLION. APPRAISED VALUE $1.6 MILLION.

- This is the only swap property to be appraised at below assessed value by $600,000.
- No consideration given in appraisal for potential commercial value of the 8.5 acre Broadmoor building envelope.
- No consideration given for the potential residential development value of the buildable 1/3 of the property.