

A RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY OWNED BY GRANT INVEST LLC AND REAL PROPERTY OWNED BY PARKWAY PLAZA LIMITED LIABILITY COMPANY TO BE USED FOR THE CENTRAL BLUFFS SUBSTATION PROJECT

WHEREAS, certain real property owned by Grant Invest LLC (“Grant Invest”) which is located at 2914 Austin Bluffs Parkway, Colorado Springs, Colorado, also known as El Paso County Tax Schedule Number 632706051 in the records of the El Paso County Clerk and Recorder, El Paso County, Colorado, (the “2914 Property”), has been identified as necessary for the Central Bluffs Substation Relocation Project (“Project”); and

WHEREAS, the City of Colorado Springs on behalf of Colorado Springs Utilities (“Utilities”) desires to purchase and the LLC desires to sell the 2914 Property to the City for a purchase price of \$1,100,000; and

WHEREAS, the \$1,100,000 purchase price for the 2914 Property is supported by a real estate appraisal conducted by an independent real estate appraiser; and

WHEREAS, certain real property owned by Parkway Plaza Limited Liability Company (“Parkway Plaza”) which is located at 2930 Austin Bluffs Parkway, Colorado Springs, Colorado, also known as El Paso County Tax Schedule Number 6327206055, in the records of the El Paso County Clerk and Recorder, El Paso County, Colorado, (the “2930 Property”), has been identified as necessary for the Project; and

WHEREAS, the City of Colorado Springs on behalf of Colorado Springs Utilities (“Utilities”) desires to purchase and the Company desires to sell the 2930 Property to the City for a purchase price of \$2,200,000; and

WHEREAS, the \$2,200,000 purchase price for the 2930 Property is supported by a real estate appraisal conducted by an independent real estate appraiser; and

WHEREAS, the acquisition of the 2914 Property and the 2930 Property is in the public interest and is necessary for the Project; and

WHEREAS, pursuant to sections 4.1 and 9.6 of *The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, Revised 2021* (“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 2914 Property from the LLC for a purchase price of \$1,100,000; and

WHEREAS, Utilities requests the approval of City Council to purchase the 2930 Property from the Company for a purchase price of \$2,200,000.

**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 2914 Property and the 2930 Property to be 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 2914 Property from the LLC for the purchase price of \$1,100,000.

Section 3. That in accord with the Real Estate Manual, the City Council hereby authorizes the acquisition of the 2930 Property from the Company for the purchase price of \$2,200,000.

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 \_\_\_\_\_, 2023.

ATTEST:

\_\_\_\_\_  
Council President

\_\_\_\_\_  
Sarah B. Johnson, City Clerk