

RESOLUTION NO. _____ - 25

A RESOLUTION RECOGNIZING A PARTIAL
DONATION OF APPROXIMATELY 54 ACRES OF
LAND TO THE COLORADO SPRINGS MUNICIPAL
AIRPORT

WHEREAS, City of Colorado Springs (the "City"), by and through its enterprise, the Colorado Springs Municipal Airport (the "Airport"), currently owns approximately 1,600 acres, more or less, of real property situated in Colorado Springs, El Paso County, Colorado, which is designated as a mixed use business park development for the benefit of the Airport, rather than for Airport operational use ("Peak Innovation Park"); and

WHEREAS, in order to expand Peak Innovation Park and to control real estate adjacent to operational Airport lands, the Airport has entered into that certain Purchase and Sale Agreement With Phased Acquisitions, dated May 31, 2023 (the "Purchase Agreement"), concerning 562 acres, more or less, situated east of the Airport, west of Marksheffel Road, and north of Drennan Road, as depicted in **Exhibit A**, attached hereto and made a part hereof (the "Overall Property"); and

WHEREAS, City Council authorized the acquisition of the Overall Property as evidenced by Resolution 145-23; and

WHEREAS, the Purchase Agreement contemplates that future City Council resolutions will be required to recognize donations, if any, based upon updated appraisals, made in conjunction with the exercise of future options; and

WHEREAS, the Purchase Agreement provides that wherever the fair market value, by an appraisal of the individual parcels, exceeds the negotiated purchase price, the Seller may make an in-kind donation for that portion that is in excess of the negotiated purchase price of \$1.4656 per square foot, plus any price escalators; and

WHEREAS, the Seller desires the conveyance of Parcel 4A, which identified in **Exhibits B and C** and has a fair market value as determined by an independent certified appraiser of \$1.55 per square foot, to be acknowledged as a partial donation; and

WHEREAS, in accordance with Section 4.4 of the *City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interest, Revised 2021* (the "RES Manual"), the Airport requests authorization to recognize

a partial donation for Parcel 4A, pursuant to the updated appraisal.

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

Section 1. In accordance with Section 4.4 of the RES Manual, City Council hereby authorizes and accepts the partial donation of Parcel 4A.

Section 2. Pursuant to the RES Manual, Section 2.11, the City's Real Estate Services Manager is authorized to execute all documents necessary to complete the acceptance of the partial donation herein.

Dated at Colorado Springs, Colorado this ____ day of _____ 2025.

Lynette Crow-Iverson, Council President

ATTEST:

Sarah B. Johnson, City Clerk