

RESOLUTION NO. \_\_ -19

A RESOLUTION AMENDING CITY COUNCIL RESOLUTION 53-17

WHEREAS, on April 25, 2017, City Council approved Resolution 53-17 to complete a land exchange between CSJ No. 7 LLC and Urban Enterprises, LLC (collectively "Owner") and the City of Colorado Springs ("City"); and

WHEREAS, the land exchange includes two (2) parcels that the City owns at 25 Cimino Drive (the "25 Cimino") and 125 Cimino Drive (the "Bridge Landing Property") and one parcel owned by Owner at 301 Cimino Drive (the "Exchange Property"); and

WHEREAS, to date the land exchange contemplated in City Council Resolution 53-17 has not been able to be completed; and

WHEREAS, Owner and related entities have committed to build the landing, stairs and elevator for the Southwest Downtown Pedestrian Bridge, thus the conveyance of Bridge Landing Property is urgent; and

WHEREAS, certain modifications to the land exchange will expedite the exchange of the Bridge Landing Property for the Exchange Property and address the future closing of 25 Cimino.

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

Section 1. Pursuant to the RES Manual, Sections 4.5 and 5.5, City Council finds that exchanging the Bridge Landing Property for the Exchange Property is in the best interests of the City and further finds that separately conveying 25 Cimino to Owner upon the satisfaction of certain closing conditions is in the best interest of the City; provided, however, that if the Mayor, through coordination with City Council, determines that the conveyance of 25 Cimino is no longer in the best interests of the City, the City may terminate the conveyance of 25 Cimino.

Section 2. City Council further finds that exchanging the Bridge Landing Property for the Exchange Property, which may be a below fair market value transfer, serves the public purpose of advancing construction of the Southwest Downtown Pedestrian Bridge.

Section 3. Except as amended by this resolution, Resolution 53-17 remains in effect.

Section 4. Pursuant to the RES Manual, Section 2.11, City Council hereby authorizes the City's Real Estate Services Manager to execute all documents necessary to complete the approved land exchange subject to the terms, restrictions and conditions as are customary in City real estate transactions of this nature, as will be more fully expressed in

written agreements, and to obtain the Mayor's signature on the deeds conveying the Bridge Landing Property and 25 Cimino.

DATED at Colorado Springs, Colorado, this \_\_\_\_ day of October, 2019.

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

ATTEST:

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