



Legislation Details (With Text)

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Title: A Resolution Approving a Land Exchange Between the City of Colorado Springs and Interquest Marketplace, LLC

Presenter:
Kathleen Krager, Transportation Manager

Sponsors:

Indexes:

Code sections:

Attachments: 1. InterquestLandExchangeRES-2016-01-26, 2. Land Exchange Exhibit A, 3. Land Exchange Exhibit B, 4. Land Exchange Exhibit C, 5. Land Exchange Exhibit D, 6. TSR_20160210_InterquestMarketplaceLandSwap_8X11_L, 7. Signed Resolution_18-16.pdf

Date	Ver.	Action By	Action	Result
2/23/2016	4	City Council	adopted	Pass
2/8/2016	1	Council Work Session	referred	

A Resolution Approving a Land Exchange Between the City of Colorado Springs and Interquest Marketplace, LLC

Presenter:
Kathleen Krager, Transportation Manager

Summary:
The attached Resolution authorizes staff to exchange surplus City real property for real property owned by Interquest Marketplace, LLC.

Previous Council Action:
N/A

Background:
A brief history of events that created this situation is as follows:

In 1991, the City acquired real property by deed just north of the current alignment of New Life Drive between the intersections of Federal Drive to the west and Voyager Parkway to the east ("City Property"). The City Property is approximately 43,971 square feet. The deed by which the City Property was transferred does not specify the purpose for which the City Property was transferred to the City. In 2008, when New Life Drive was platted as part of Marketplace at Interquest Filing 2 the City Property was not used for New Life Drive; the alignment of New Life Drive is south of the City

Property. Thus, the City Property is an unusable strip of property directly north of New Life Drive between Federal Drive and Voyager Parkway. The City Property remains vacant. The controlling department, Public Works, considers the City Property to be surplus. Real Estate Services solicited comment from internal stakeholders, and no other department or enterprise expressed interest in maintaining fee ownership or reserving an easement on the City Property.

The owner of the property directly to the south of the City Property, Interquest Marketplace, LLC desires to acquire the City Property from the City. The owner of the property directly north of the City Property, Allison Valley Development Company, LLC, has joined in the request to dispose of the City Property to Interquest Marketplace, LLC.

Interquest Marketplace, LLC is the owner of a fee strip of property that runs along the northern boundary of the Interquest Parkway right of way between Voyager Parkway and Federal Drive ("Interquest Property"). The Interquest Property is approximately 43,976 square feet. The City's Public Works Department desires to acquire the Interquest Property to support the City's Transportation Division by allowing for future road alignment and maintenance of the existing road.

Because the City Property and the Interquest Property are of approximately equal area (approximately 43,971 square feet and 43,976 square feet, respectively) and are within the same geographic area, the City and Interquest Marketplace, LLC desire to exchange the City Property for the Interquest Property as contemplated in section 4.5 of the Real Estate Manual. Section 4.5 of the Real Estate Manual states that "the City may agree to convey property to an identified third party in exchange for acquiring other property from that same third party" if City Council approves of the land exchange by resolution.

The proposed land exchange is beneficial to the City, because it allows the City to dispose of property that it does not need or use and obtain property that the City's Transportation Division can use for future road alignment and maintenance of Interquest Parkway.

This item supports the City's strategic goal relating to investing in infrastructure. This land exchange allows the City to obtain property to be used for future road alignment and maintenance of an existing road.

Financial Implications:

Real Estate Services has prepared value findings on the City Property and the Interquest Property and has determined that the properties are of substantially the same value.

The City Property is determined to be approximately 43,971 square feet. The Interquest Marketplace, LLC owned parcel of land is determined to be approximately 43,976 square feet. The City Property and the Interquest Property are approximately of equal size.

Board/Commission Recommendation:

NA/

Stakeholder Process:

The City received a letter signed by Allison Valley Development Company, LLC, and Interquest Marketplace, LLC requesting that the City convey the City Property to Interquest Marketplace, LLC, as surplus property. The City and Interquest Marketplace, LLC agree that an exchange of the City Property for the Interquest Property will benefit both parties.

Alternatives:

N/A

Proposed Motion:

Motion to Approve a Resolution Approving a Land Exchange Between the City of Colorado Springs and Interquest Marketplace, LLC

N/A