



Legislation Text

File #: 17-816, **Version:** 1

A Resolution finding a public purpose in a short-term lease of less than fair market value for property purchased as part of the Pikes Peak Rural Transportation Authority Centennial Boulevard Extension Project.

Presenter:

Aaron Egbert, Senior Civil Engineer, Engineering Capital Projects

Summary:

A Resolution finding a public purpose in a short-term lease of less than fair market value for property purchased as part of the Pikes Peak Rural Transportation Authority Centennial Boulevard Extension Project.

Previous Council Action:

None

Background:

Section 10.2(d)(iii)(2) of The City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests provides that if the rent under a lease in which the City is landlord is less than fair market value, then City Council, acting by resolution, must find a public purpose in the below-market lease.

Kathy L. Irwin was the owner of the property known as 808 West Fontanero Street, Colorado Springs, Colorado 80907 (the "Property").

On January 31, 2017, the City purchased the Property from Ms. Irwin for the Pikes Peak Rural Transportation Authority Centennial Boulevard Extension Project ("Project"). The acquisition was approved the PPRTA Board on January 4, 2017.

Based on the Project's current final roadway alignment, the Property is required for the construction of the Centennial Boulevard Extension. By acquiring the Property, the proposed alignment will provide a safe route for passenger vehicles, pedestrians, and bicycles, as well as legal truck traffic for, and to the surrounding neighborhoods and businesses.

Ms. Irwin has requested additional time to secure replacement housing. Granting the proposed lease should not impact the construction schedule of the Project.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

Approve the resolution finding a public purpose in the below-market lease

Do not approve the resolution.

Proposed Motion:

Motion to approve the a Resolution finding a public purpose in a short-term lease of less than fair market value for property purchased as part of the Pikes Peak Rural Transportation Authority Centennial Boulevard Extension Project.

N/A