



Legislation Text

File #: 22-623, **Version:** 1

A Resolution authorizing the disposal of surplus City property to Project Edge (“Purchaser”)

Presenter:

Greg Phillips, Director of Aviation, Colorado Springs Airport
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Summary:

This resolution is a request to City Council to authorize the disposal of surplus City property under City Charter § 1-20. The property is held for development as a part of Peak Innovation Park and is not required for airport operations. The transaction falls under Section 5.7 of the Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interest, Revised 2021 (the “Real Estate Manual”) as a sale of surplus property offered for sale by listing. Reasons favoring the sale include airport self-sufficiency, economic development, job growth and infrastructure development. The proposed conveyance is approximately 100 acres.

Background:

The 100 acres proposed for sale is situated north of Milton E. Proby Parkway, and the Airport has entered into a Purchase and Sale Agreement (“PSA”), subject to Council approval. The City’s Real Estate Services department obtained an appraisal of the property to establish its fair market value (“FMV”), and the purchase price in the PSA is equal to or greater than the FMV established under the appraisal. No other City department or enterprise has expressed an interest in the property, except for the preservation of rights related to certain utility infrastructure.

The City purchased the subject property on July 19, 1974, with Federal Aviation Administration (“FAA”) grant funds for the purpose of runway approach protection and airport development. The Airport discussed the potential sale of the property with the FAA and the FAA agreed the intended purpose is a compatible land use with the Airport. Accordingly, the FAA currently supports the sale of the land and will provide a letter of release for the sale prior to closing.

Previous Council Action:

N/A

Financial Implications:

As this property was acquired with FAA funds, the proceeds from the sale of this transaction will go to the Airport enterprise and will be used for eligible projects/purposes per FAA guidelines.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Motion to approve the resolution authorizing the City Real Estate Services Manager and Mayor to execute all documents necessary to dispose of 100 acres, more or less, of surplus City property, situated in Peak Innovation Park, in Colorado Springs, El Paso County, Colorado, and to obtain the Mayor's signature on the Quitclaim Deed to convey the property to the Purchaser.

N/A