



Legislation Text

File #: 23-450, **Version:** 1

A Resolution authorizing the acquisition of Real Property owned by the Colorado Department of Transportation

Presenter:

Troy Stover, Business Park Development Director, Colorado Springs Airport

Summary:

This resolution involves a request to City Council to authorize the purchase of 4.57 acres, more or less, from CDOT. The property sits between Powers Boulevard and real estate the Airport currently holds for sale/lease for purposes of economic development. The acquisition of the property, when combined with adjacent Airport property, will provide for larger, more developable parcels for sale/lease.

Background:

The 4.57 acres proposed for acquisition is subject to a memorandum of agreement with CDOT at a purchase price of \$438,000.00, which is supported by an appraisal. During the negotiation of the memorandum of agreement, the Airport provided temporary construction easements to CDOT for improvements to the Powers Boulevard and Airport Road intersection. CDOT determined the value of the temporary construction easements to be \$101,200.00, and CDOT agreed to credit the value of these easements against purchase price of the property. Net of the easement credit, the purchase price was reduced to \$336,800.00.

CDOT's property boundary does not parallel Powers Boulevard; instead, the boundary follows a checkerboard pattern that adheres to the depth of individual lots CDOT acquired for Powers Boulevard. The irregular boundary with the Airport interferes with the shape of potential development sites the Airport holds for sale/lease. The property acquisition will provide a smooth boundary line that improves the shape of, and potential developable area of, the Airport land.

Previous Council Action:

N/A

Financial Implications:

The Airport anticipates the improved development footprint will increase the value and development potential for the sale/lease of property in an amount exceeding the purchase price.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Motion to approve a Resolution authorizing the acquisition of Real Property owned by the Colorado Department of Transportation.

N/A