



Legislation Text

File #: 16-554, **Version:** 3

A resolution authorizing a land exchange between the City of Colorado Springs and OGC RE1, LLC

Presenter:

Kathleen Krager, Transportation Manager, Public Works Department

Summary:

This exchange will trade 8,702 square feet of excess City-owned property along the Pikes Peak Avenue right of way ("City Property") for 41,037 square feet of land within the Shooks Run drainage area currently owned by the OGC RE1, otherwise known as Catalyst Campus ("Catalyst Property"). The City Property was purchased in the early 1980's to improve the intersection of Pikes Peak Avenue and Colorado Avenue. The City Property was not used in the construction of the intersection and is not needed for future improvements. Of the 8,702 square feet, approximately 4,700 square feet is the main access to Catalyst Campus. The remaining 4,000 square feet is in landscaped area that is maintained by the City. Catalyst Campus has requested this area so that it can improve and maintain the landscape area and maintain its access.

Because the estimated fair market value for both the City Property and the Catalyst Property is less than \$20,000 appraisals are not required under the City's Real Estate Manual. The City's Real Estate Services division is conducting value findings of the properties in accordance with the Real Estate Manual.

The City will benefit from the proposed exchange, because the City will receive a parcel almost five times the size of the parcel it is conveying and the City will obtain ownership of Shooks Run, which will allow for stormwater maintenance and future park improvements. The Catalyst Property is of value to the Parks, Recreation and Cultural Services Department as it provides a future opportunity to link the Shook Run Trail to businesses and neighborhoods along the corridor and to downtown. The importance of this future trail connection has been further strengthened by community input and preliminary plans identified during the current Envision Shooks Run Project.

This item supports the City's strategic goal of promoting job creation and investing in infrastructure. Catalyst Campus provides an exciting work campus to attract new jobs, and the Shooks Run Corridor is an important stormwater and recreational area for the City.

Previous Council Action:

N/A

Background:

The intersection of Pikes Peak Avenue and Colorado Avenue was reconstructed in the early 1980's to provide a smooth transition from Pikes Peak Avenue to Colorado Avenue. The purchase of Right

of Way included two small remnant parcels in front of the old railroad depot. These parcels were too small to develop and too small for use by the previous owner, and so they were included in the City's Right of Way purchase. Catalyst Campus which now occupies the old railroad depot building has asked to acquire these remnant parcels so that they may improve their main entrance and landscaping. In return, Catalyst Campus transfer to the City a much larger parcel of the Shooks Run Corridor, which is desired by both the Parks Department and the Stormwater Division of the Public Works Department for trail and drainage improvements.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

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N/A