



## Legislation Text

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**File #:** 20-023, **Version:** 1

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A Resolution Amending City Council Resolution 85-19 for the Purpose Of Economic Development

**Presenter:**

Greg Phillips, Director of Aviation, Colorado Springs Airport

**Summary:**

This matter requests City Council authorize the disposal of surplus City-owned property to Purchaser, for the public purpose of economic development in the Peak Innovation Park at the Colorado Springs Airport.

**Background:**

On September 24, 2019 City Council signed Resolution 85-19 authorizing the disposal of City-owned property to JVKHE-2, LLC as the one logical potential purchaser (the "Purchaser").

The Purchaser will develop the property as a Courtyard by Marriott hotel and the second hotel ("Hotel Project") to match the quality and branding within Peak Innovation Park.

This Hotel Project will provide momentum in the area's market for additional development which in turn makes the Peak Innovation Park more attractive for job growth, business expansion in the southeast area of the City and the future success of the Airport. This development also supports customers, such as the flying public, businesses within Peak Innovation Park and Peterson Air Force Base.

**Previous Council Action:**

City Council approved Resolution 85-19.

**Financial Implications:**

As this property was acquired with FAA funds, the proceeds from the sale of this transaction will go to the Airport and be used in accordance with FAA regulations.

The Airport intends to enhance the development of Peak Innovation Park by utilizing the sale proceeds for mainline infrastructure development to prepare the Hotel site and additional ground for business development.

An economic and fiscal impact analysis indicates that the City of Colorado Springs will experience significant economic and fiscal benefits as a result of the project. Economic impacts are currently in progress.

The analysis indicates significant net new tax revenue to the City, which is also in progress.

The economic and fiscal impact analysis will be provided to City Council once available.

**City Council Appointed Board/Commission/Committee Recommendation:**

The Airport Advisory Commission (AAC) has conceptually approved the disposal of land for the hotel development. The AAC has not held its January regular meeting, and has not yet formally considered the final sale price presented here today.

**Stakeholder Process:**

N/A

**Alternatives:**

N/A

**Proposed Motion:**

Motion to approve the resolution amending City Council Resolution 85-19 supporting economic development in the Peak Innovation Park.

N/A