



Legislation Details (With Text)

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Title: A resolution authorizing the disposal of surplus City-owned property to Project Rodeo ("Purchaser"), as the one logical, potential purchaser.

Presenter:
Greg Phillips
Director of Aviation
Colorado Springs Airport

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A- RodeoBusiness Park.pdf, 2. Exhibit B Rodeo70 acres.pdf, 3. Exhibit C RodeoFAA letter.pdf, 4. Ltr of Support Auth Disposal of City Property Oct24.2018.pdf, 5. 10-29-18-Airport-Rodeo RES-2018-10-29.pdf, 6. Signed Resolution 131-18

Date	Ver.	Action By	Action	Result
11/13/2018	1	City Council	adopted	Pass
11/13/2018	1	Council Work Session	referred	

A resolution authorizing the disposal of surplus City-owned property to Project Rodeo ("Purchaser"), as the one logical, potential purchaser.

Presenter:

Greg Phillips
Director of Aviation
Colorado Springs Airport

Summary:

This matter requests City Council authorize the disposal of surplus City-property to Purchaser, as the one logical, potential purchaser in accordance with City Code § 7.7.1804(B) and the City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interest ("Real Estate Manual").

Previous Council Action:

N/A

Background:

This item supports the City's strategic goal to promoting job creation. Through the sale of this property, this transaction will benefit the Airport and the community due to the development type and

projected employment opportunities.

The City purchased the subject property on November 6, 1970 with Federal Aviation Administration ("FAA") grant funds for noise abatement and runway protection. The Purchaser initiated contact with the City expressing an interest in purchasing approximately 18 acres for the development of a local warehouse distribution facility. The Purchaser is the first company or person who has shown an interest in developing the property since it was purchased by the City 48 years ago.

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 to this particular Purchaser.

The Airport will comply with the Real Estate Manual, including selling the land for fair market value. Selling the Property to Purchaser for the intended use fits within the compatible land uses of the Airport. The land has already been released from aeronautical use and therefore may be used for the development of the airport. The Purchaser is the one logical, potential purchaser because it will serve as an anchor user for Peak Innovation Park, it provides a greater diversification of airport revenue, affordability of infrastructure, creates long term economic value and ultimately provides sustainability for the Airport.

The Airport has federal statutory obligations to continue to remain self-sustainable. Based on the synergy the Purchaser brings with its development and the significant value of infrastructure required for this development and Peak Innovation Park as a whole, the Airport will gain a stronger footing with its federal statutory obligations.

Financial Implications:

Because 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.

Board/Commission Recommendation:

The Airport Advisory Commission provided a letter of support, attached hereto.

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 approximately 18 acres (full legal descriptions to be provided prior to disposal), of surplus City property, situated in the 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 as the one logical, potential purchaser.

This matter does not require an associated ordinance. Reference the resolution (as part of the packet).