



Legislation Text

File #: 19-654, **Version:** 1

A Resolution Amending City Council Resolution 53-17

Presenter:

Bob Cope, Economic Development Officer

Darlene Kennedy, Real Estate Services Manager

Summary:

A resolution to approve amending the City Council Resolution 53-17, a resolution authorizing a land exchange between the City of Colorado Springs and CSJ No. 7 LLC and Urban Enterprises, LLC.

Background:

On April 25, 2017, City Council approved Resolution 53-17 authorizing a land exchange between the City of Colorado Springs and CSJ No. 7 LLC and Urban Enterprises, LLC, in support of the Southwest Downtown Urban Renewal Area and as part of the CDOT I-25/Cimarron Improvement Project.

The land exchange involves the exchange of two (2) City-owned properties known as 25 and 125 Cimino Drive for a portion of a privately owned parcel know as 301 Cimino Drive.

Owner or related entity has committed to build the landing, staircase and elevator for the Southwest Downtown pedestrian bridge at a cost of approximately \$2.6 million. Owner or related entity has also committed to pay approximately \$3.2 million toward the cost of the pedestrian bridge. The construction of the bridge is imminent, thus the conveyance of 125 Cimino is urgent.

Due to extenuating circumstances the land exchange has not been concluded.

Previous Council Action:

In 2001, City Council approved the Southwest Downtown Urban Renewal Plan. On November 26, 2006, City Council adopted a Statement of Intent (SOI) in support of the Southwest Downtown Urban Renewal Area. On August 26, 2008, City Council adopted a new SOI in support of the Southwest Downtown Urban Renewal Area, which replaced the previous SOI. The 2008 SOI provides, among other provisions, for the transfer of certain City-owned real property to the Colorado Springs Urban Renewal Authority (CSURA) in support of the Urban Renewal Plan. On April 25, 2017, City Council approved Resolution 53-17 authorizing a land exchange between the City of Colorado Springs ("City") and CSJ No. 7 LLC and Urban Enterprises, LLC, ("Owner") again in support of the Southwest Downtown Urban Renewal Area and as part of the CDOT I-25/Cimarron Improvement Project.

Financial Implications:

Without this amendment to the Land Exchange the construction of the Southwest Downtown pedestrian bridge will be delayed, and the City may be required to purchase that portion of 301 Cimino to finalize the CDOT I-25/Cimarron Improvement Project.

City Council Appointed Board/Commission/Committee Recommendation:
N/A

Stakeholder Process:
N/A

Alternatives:
N/A

Proposed Motion:
Approve a resolution to amend City Council Resolution 53-17.

N/A