

**TOWN COUNCIL
TOWN OF GYPSUM, COLORADO**

**RESOLUTION NO. 07
(SERIES 2020)**

**A RESOLUTION AUTHORIZING
THE PURCHASE OF AN EASEMENT FROM
EAGLE AIRPORT COMMERCE CENTER LLC FOR
THE CONSTRUCTION OF THE SCHOOLSIDE STREET ROUNDABOUT
AND THE SALE OF TOWN PROPERTY
TO AIRPORT COMMERCE CENTER LLC**

WHEREAS, the Town of Gypsum (“Town”) is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution and the Town’s Home Rule Charter effective October 21, 1982 (“Charter”); and

WHEREAS, pursuant to Section 1.3 of the Charter, the Town has all the power of local self-government and home rule and all power possible for a municipality to have under the Constitution and laws of the State of Colorado; and

WHEREAS, pursuant to Section 1.4 of the Charter, the Town may purchase, receive, hold and enjoy or sell or dispose of real property;

WHEREAS, pursuant to Section 4.1 of the Charter, the affairs of the Town are vested in a Town Council who shall exercise all powers conferred upon or possessed by the Town;

WHEREAS, the Town received property, legally described as Subdivision: Airport Commerce Center Filing 2 Lot: 12 known as No. 27 Commerce Center Road, Gypsum, CO 81637, (“Town Property”) by dedication at the time of subdivision approval to meet the Town’s requirements for dedication of land for public purposes;

WHEREAS, the Town desires to convey the Town Property as part of a transaction (“Transaction”) for which the Town will receive a perpetual and partially exclusive easement (“Easement”), as described in Exhibit A, over, through and under land held by Eagle Airport Commerce Center LLC (“Commerce Center”) necessary for construction of the Schoolside Street roundabout (“Roundabout”);

WHEREAS, the Town Property totals 2.2 acres or 95,832 square feet, and includes a utility easement of 14,211 square feet, within which use of the property is significantly restricted;

WHEREAS, based on a survey of sales of comparable light industrial properties that are for sale or have been sold within the Town of Gypsum within the last 24 months, the Town determines that the fair market value of the Town Property is generally \$4.27/square foot, and that because of the use restrictions a discounted value for the area within the utility easement of 20% is appropriate, and thus discounted fair market value of the Town Property is \$397,124 [(\$4.27 x 95,832 sq. ft. = \$409,203) - (\$4.27 x 20% x 14,211 sq. ft. = \$12,079) = \$397,124];

WHEREAS, Commerce Center purchased property which will be subject to the Easement for \$20,000, which property was .075 acres in size, or 3,267 square feet, resulting in a valuation of \$6.12/square foot and which the Town determines is a reasonable fair market value for acquiring the Easement, resulting in a total fair market value for the Easement of \$25,868 (\$6.12 x 4225.6 sq. ft. = \$25,868);

WHEREAS, the Town Council hereby finds and determines that the sale of the Town Property and the acquisition of the Easement for use as a public right-of-way for construction and operation of the Roundabout will serve a public purpose and is appropriate and necessary for the operation of the Town.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GYPSUM, COLORADO, as follows:

SECTION 1 - Incorporation of Recitals. The above Recitals are hereby incorporated into this Resolution by this reference.

SECTION 2 - Authorization to Purchase and Sell Property. The Town Council hereby authorizes the sale of the Town Property for \$397,124 and the purchase of the Easement for \$25,868;

SECTION 3 - Execution of Miscellaneous Documents. The Town Manager is authorized and directed for and on behalf of the Town to execute contracts, deeds, and miscellaneous documents related to the sale of the Town Property and purchase of the Easement, in such form and with such changes therein as the Town Manager and the Town Attorney may deem necessary or appropriate.

SECTION 4 - Public Inspection. The full text of this Resolution, with any amendments, is available for public inspection at the office of the Town Clerk.

SECTION 5 - Severability. If any portion of this Resolution is found to be void or ineffective, it shall be deemed severed from this Resolution and the remaining provisions shall remain valid and in full force and effect.

SECTION 6 - Effective Date. This Resolution shall become effective immediately upon final passage by the Town Council.

²⁰ Introduced, Read and Approved by the Town Council this 10 day of ~~December~~ ^{March} 2019 at a regular meeting of the Town Council of the Town of Gypsum, Colorado by a vote of 6 in favor and 0 against.

TOWN OF GYPSUM

By: _____



Steven Carver, Mayor

Attest:



Danette Schlegel, Town Clerk



EXHIBIT A

Legal Description of the Easement

LEGAL DESCRIPTION – EASEMENT NO. 1

An easement located in two parcels of land: Tract A, Gypsum Meadows Subdivision, Filing 1 recorded October 31, 1990, in Book 541 Page 175 (further described in Warranty Deed, Reception No. 201802743), and also located in Parcel No. 2, described in Warranty Deed recorded February 23, 2018 at Reception No. 201802843 in the Eagle County Clerk and Recorders Office, County of Eagle, Colorado, also being in Tract 64, Township 5 South, Range 85 West of the 6th Principal Meridian, Town of Gypsum, County of Eagle, State of Colorado, easement being more particularly described as follow:

COMMENCING at Angle Point No. 3 of said Tract 64, being a 2.5" brass cap found in a monument box; Thence N43°28'23"E a distance of 43.71 feet to a point on the Right of Way of Schoolside Street and Tract A, being the POINT OF BEGINNING, thence continuing along said Right of Way and Tract A the following 4 courses;

- 1) 28.54 feet along a curve to the right, having a radius of 220.0 feet, a chord bearing N24°45'54"W, chord length of 28.52 feet;
- 2) N21°02'54"W, a distance of 15.02 feet;
- 3) 62.83 feet along a curve to the right, having a radius of 40.0 feet, a chord bearing N23°57'06"E, chord length of 56.57 feet;
- 4) N68°57'06"E, a distance of 12.53 feet to a point on the west line of Parcel No. 2 described in Warranty Deed Reception No. 201802843 also being the north west corner of said Tract A;

thence along said west line N7°34'34"W, a distance of 0.75 feet to the south Right of Way of U.S. Highway 6;

thence along said Right of Way N68°57'44"E, a distance of 178.57 feet to the north east corner of said Parcel No. 2 and also being the north west corner of a parcel of land described in Warranty Deed Reception No. 200927358;

thence S1°48'54"E, a distance of 10.59 feet;

thence S68°57'44"W, a distance of 126.08 feet;

thence 131.20 feet along a curve to the left, having a radius of 116.75 feet, a chord bearing S32°20'11"W, chord length of 124.41 feet to the POINT OF BEGINNING.

Containing 4225.6 sq.ft. +-.

