



Board Summary Report

File #: 22-615

Agenda Date: 10/25/2022

Agenda #: 6.r.

To: Board of County Commissioners

Through: Shannon Carter, Director, Open Spaces

Prepared By:
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Subject:
Acquisition of Four Square Mile Area Property for Open Space Purposes

Purpose and Request:

Open Spaces requests that the Board of County Commissioners adopt a resolution authorizing the purchase of a 4.5-acre property in the Four Square Mile Area of unincorporated Arapahoe County for open space purposes.

Background and Discussion: A longtime landowner in the Four Square Mile Area approached Open Spaces staff in 2021 about the possibility of selling a highly visible, 4.5-acre property to the County for park or open space purposes. The property is made up of two parcels at the southwest corner of Parker Road and Mexico Drive in unincorporated Arapahoe County: 8880 E. Mexico Dr., Denver, CO 80231, and 1741 S. Parker Rd., Denver, CO 80231.

The owner would like to sell the property before the end of 2022. Due to this accelerated timeline, staff has conducted extensive due diligence and visited the property to gather information for an acquisition. The property was appraised at \$1,710,000. Once the County acquires the property, it will require significant restoration including demolition of structures and removal of overgrowth. Therefore, the owner and Open Spaces staff have agreed to a reduced purchase price of \$1,500,000.

This is a rare opportunity to acquire a large, urban property that would help to fulfill the need for more open space and recreation in the underserved Four Square Mile Area.

Alternatives: Multiple contingencies are available under the purchase contract, which will allow the County to terminate the contract in its sole discretion in the event that it is determined that the property will not meet the County's open space needs.

Fiscal Impact: The County would purchase the property for \$1,500,000. Additionally, the County will be responsible for certain fees and costs at closing, which are estimated at no more than \$10,000. The total fiscal impact will not exceed \$1,510,000 from a combination of Open Space Acquisition and Trail Development funds, the Arapahoe County Recreation District fund, and cash-in-lieu funds, which collectively exceed this amount.

Alignment with Strategic Plan:

Be fiscally sustainable

- Provide essential and mandated service
- Be community focused

Resolution: Attached is a copy of the draft resolution.