



TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TO: Honorable Mayor, Mayor Pro Tem, and Members of the Board of Trustees
FROM: Patrick Davidson, Town Administrator
DATED: August 27, 2024
SUBJECT: Acquisition of 601 S. Pine Ridge, Elizabeth, CO

BACKGROUND

The Town of Elizabeth has previously sought a more central location in which to establish a Town Hall facility which would also include sufficient space for the Elizabeth Police Department. The Town had previously sought to work with the owners of the Elizabeth 44 property to create such a centralized location. The attempts were unsuccessful.

The property located at 601 South Pine Ridge Street encompasses approximately 5.481 acres, with two (2) lots located in the Town of Elizabeth, and two (2) lots located within unincorporated Elbert County. The property currently includes a small home, a studio/office, a large metal storage shed, and a 2-car detached garage. Due to the size of the lots, taken together, the property would provide sufficient space for the establishment of a Town Hall facility with ready access to Elizabeth Street, and additional emergency access off Pine Ridge Street. The property is also of sufficient size to allow for buffers to the North, East, and South to continue to provide privacy for the adjacent neighborhood. In the alternative, the property may be used for the establishment of the Town's Community and Senior Center.

The property will likely be maintained as residential property in the immediate future, with an appropriate tenant being located for leasing. However, with the acquisition of this property, the Town meets the initial requirements to seek grant funding for the Town Hall facility. The Board will ultimately need to provide direction as to how to proceed after acquisition.

Lastly, it should be noted that by and through the acquisition of this specific property, the land will not be developed for purposes of multi-family residences. Prior to the Town's negotiation of the acquisition, developers were speculating on the feasibility of a multifamily apartment/condo facility at this location.

ANALYSIS

The listing price for the property is nine hundred fifty-thousand dollars (\$950,000). The Town was able to secure the property for eight hundred ninety-five thousand dollars (\$895,000) and within the parameters established by the Board. In the unlikely event future Boards would not be prepared to continue with the joint Town Hall/Police Department, it is reasonably believed the property could be sold.

STAFF RECOMMENDATION

The Board had previously authorized the negotiation and possible acquisition of this property. The purchase price and terms are consistent with the Board's prior instructions.



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BUDGET CONSIDERATIONS

The total purchase price of eight hundred ninety-five thousand dollars (\$895,000) will be included in the upcoming budget amendment. The funds themselves will come from the Town's reserves, and be transferred into the Capital Improvement Fund, Account 31-80-0100 Land Purchase.

The purchase price is considerably lower than the prices negotiated in relation to the Elizabeth 44 property. In addition, the Board may recall that the anticipated sale of the Gesin Lot should provide at least six hundred, forty-five thousand dollars (\$645,000) in funds for the Town to offset some of the purchase price.

ATTACHMENTS

Resolution 24R37, a Resolution Approving the Purchase of Real Property Located at 601 South Pine Ridge Street, Elizabeth, Colorado, for the Benefit of the Town of Elizabeth