

Wildhorse Ranch Acquisition Opportunity

Parks, Recreation & Cultural Services Advisory
Board

February 9, 2023

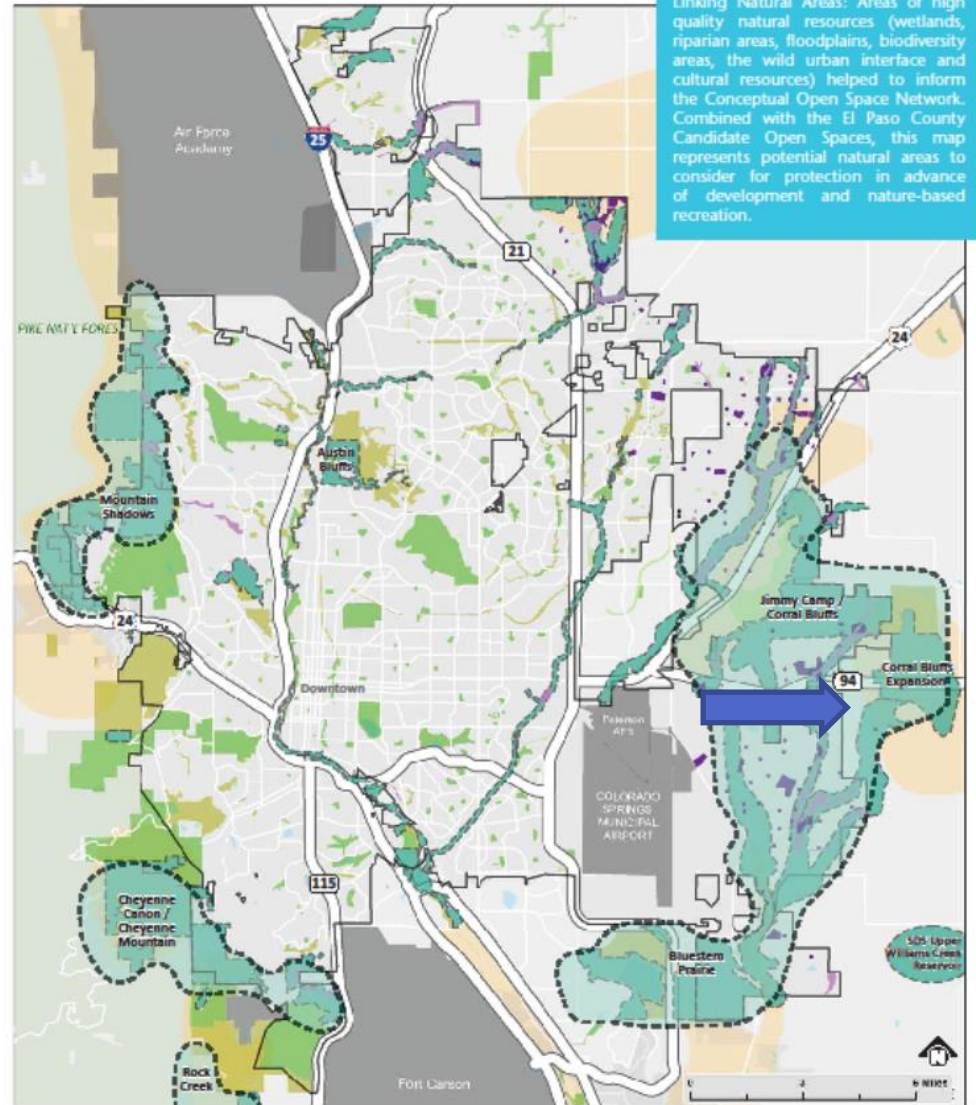
Britt Haley, Director, Parks, Recreation &
Cultural Services



Area Map

- Identified as Candidate Open Space in the 2014 Park System Master Plan
- Located in the Corral Bluffs Expansion Area
- Highway 94 frontage opposite Corral Valley Road which serves as one of the entrances to the Corral Bluffs Open Space Property

Map 27: Open Space Candidate Areas



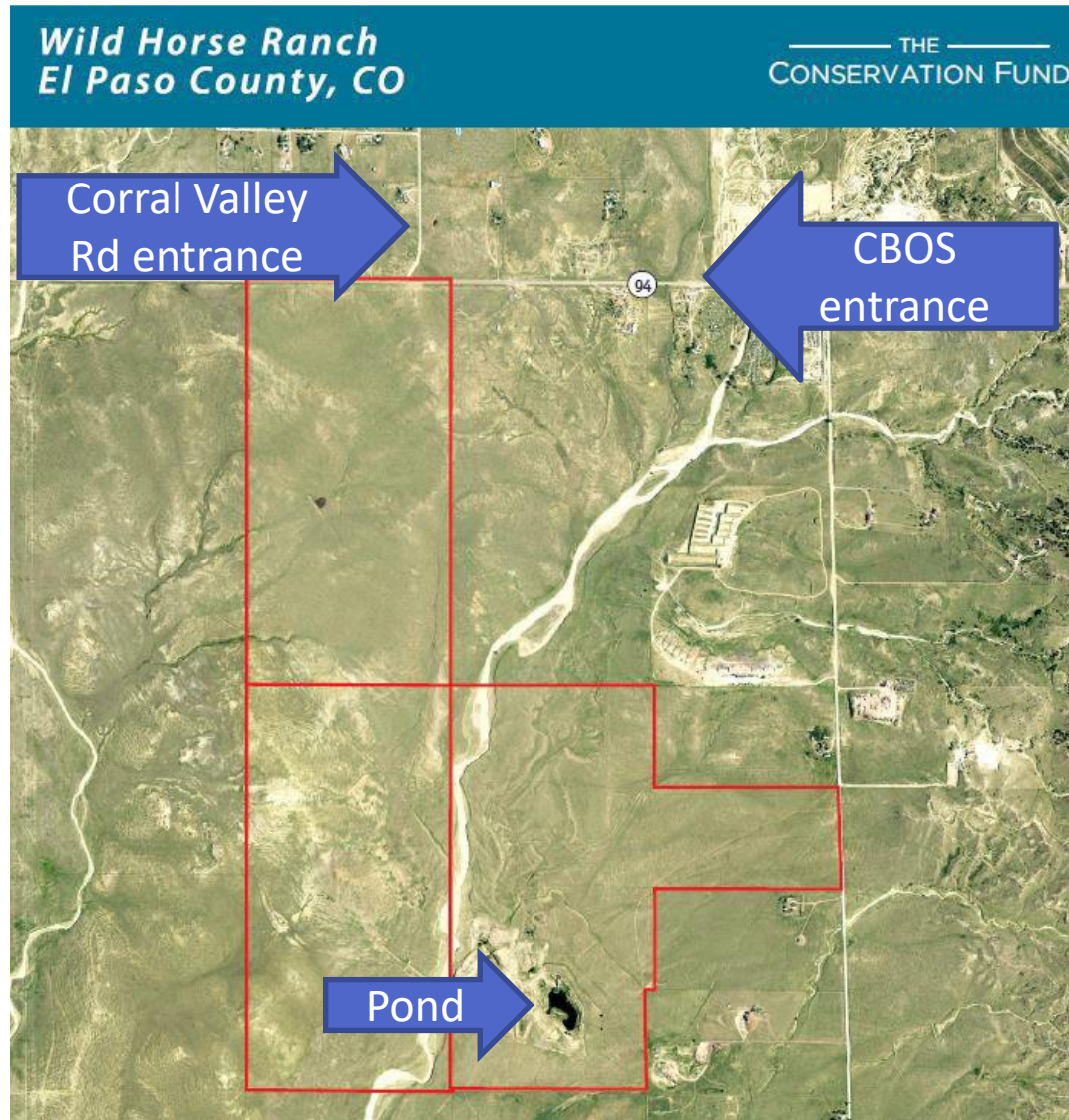
Overview Map



Located directly South of State Highway 94

Current entrances to Corral Bluffs Open Space from State Highway 94 designated by arrows

Pond in Southwest parcel



Transaction information



1,021 acres- Frontage on State Highway 94 and on South Franceville Coal Mine Road

Zoned for residential use with frontage on State Highway 94 across from the Corral Bluffs Open Space property

Appraised Value \$7.5M as of 10/07/2022

Value per acre= \$7,347.00

This purchase is in partnership with The Conservation Fund (TCF)-TCF placed it under contract contingent on favorable City reviews and acquisition processes

TCF offered a reduced professional services fee of 2% instead of 5%. TOPS would reimburse TCF's direct costs for securing the contract, holding the property and selling it to the City TOPS Program

No financing is proposed for this acquisition, which was made possible by TCF's relationship with the seller

TOPS Open Space Category Fund Balance for 2023 approximately \$11M after reimbursement of \$1.25M for Fisher's Canyon purchase (Thank you Land Water Conservation Fund!)

Photos







Considerations



- This property is currently capable of developing into 5-acre residential sites under El Paso County development standards
- Water pond is unique
- Title work is being conducted on the mineral assets
- The prairie grassland is in poor condition but can be recovered



Discussion

