

Colorado Transportation Investment Office Memorandum

To: The Colorado Transportation Investment Office (CTIO) Board of Directors

From: Piper Darlington, CTIO Director

Date: March 18, 2026

Subject: Burnham Yard Property Sale

Purpose

To request approval from the CTIO Board of Directors (Board) authorizing the sale of the Burnham Yard Property.

Action

The Board is asked to review the associated documents and approve Resolution #490, which is included in Attachment A, approving the sale of the Burnham Yard Property.

Background

CTIO staff briefed the Board on Burnham Yard in November of 2024 when it completed a transportation planning study to determine track alignments through the site and whether CDOT would need to retain any acreage study for future transportation-related purposes and in February of 2026. As discussed with the Board in February, CTIO has identified a buyer and advanced key terms of the sale ahead of paying off the initial financing by May of 2026. The Board is asked to approve an Option and Purchase & Sale Agreement and relevant exhibits. Below is a description of the purpose of each document:

1. **Option and Purchase & Sale Agreement** - governs the sale of the property and includes the following Exhibits:
 - a. **Memorandum of Option** - exhibit to the Option; will be recorded in the land records; operates as notice of the buyers interest in the property.
 - b. **Closing & Escrow Instructions** - governs how the purchase price will be routed to the bond trustee and recording of the deed at the latest on the Outside Closing Date (and any extension) in 2027.
 - c. **Access Agreement** - grants the buyer access to the property in the interim before title transfers.
 - d. **State Historic Preservation Office (SHPO) Memorandum of Understanding (MOU)**- outlines responsibilities of the buyer related to the historic structures on the property.

Options/Decision Matrix:

1. **Staff Recommendation:** Approve Resolution #490, approving the sale of the Burnham Yard Property to enable CTIO to pay off the associated financing of the property.
2. Request additional information on any items requested as part of the sale.
3. Deny the request.

Next Steps:

- CTIO will work with its lenders, the CTIO Controller and CDOT to take the necessary steps to complete the payoff of outstanding financing by May 2026.
- CTIO will notify the Board when the option to take title is exercised and the transfer occurs.

Attachments

Attachment A: Resolution #490 Approving and Authorizing the Execution of an Option and Purchase and Sale Agreement for the Burnham Yard Property