



June 4, 2026

Capital Development Committee
200 E. Colfax
Denver, CO 80203

RE: Cost to unencumber certain State-Owned Properties for Nonstate Use

CDC Committee Members,

The Department of Personnel & Administration, through the Public Private Partnership Collaboration Unit, is proceeding with the nonstate use of specific unused or underutilized state properties as authorized by the Capital Development Committee.

Through our due diligence process, we determined that the following underutilized state properties are part of the State's Certificate of Participation (COP) collateral pools:

- Camp George West, Parcel 5 (Glopark) Golden, Colorado
- 1881 Pierce Street (Former DMV Building and Parking lot) Lakewood, Colorado
- 1313 Sherman Street ("Centennial Building") Denver, Colorado

The Department of Personnel & Administration, Attorney General's Office, and the Department of the Treasury identified an opportunity to unencumber all of these properties and intends to proceed with this transaction over the next month. The Public Private Partnership Unit anticipates spending about \$100,000 on legal and administrative costs to resolve the matter by the end of July 2026.

As part of the COPs collateral pool, these properties are currently prohibited from being part of a P3 agreement (i.e. nonstate use) or otherwise sold. If not removed from the collateral pool, P3 activities can not happen on these properties and the State would be limited to only state use.

Each of the properties identified are currently underutilized. The Glopark parcel is subject to negotiations for a new development ground lease for a multi-phase Global Energy Security Park. The 1881 Pierce property is vacant and could be added to the adjoining P3 project or considered for other uses. 1313 Sherman is an underutilized state building which could be considered for new state use, nonstate use, or sale. DPA intends to present options to the CDC on both the 1313 Sherman and 1881 Pierce properties at a future Committee meeting.

We will continue to update the Committee as we conduct due diligence activities on unused and underutilized properties with nonstate use potential.

We appreciate your consideration of this matter and will be happy to brief the committee further on this effort.



Sincerely,

Cameron Kennedy
Department of Personnel & Administration
Division of State Property

CC: Jana Locke (DPA), Tobin Follenweider (DPA), Eric Rothaus (Treasury), LoriAnn Knuston (AGO)