

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON

Resolution No. 4506

Authorizing an extension to the Financing Closing Deadline within the Financing Guaranty and Escrow Agreement with ULGM Real Estate Holdings, Inc. for the sale of property located at the Village on Park, 2352 S. Park Street.

Presented July 14, 2022
Referred to _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded by _____
Yeas ___ Nays ___ Absent _____
Rules Suspended _____
Legistar File Number 72551

RESOLUTION

WHEREAS, the Village on Park is wholly owned and operated by the Community Development Authority of the City of Madison (“CDA”); and

WHEREAS, on March 25, 2022 CDA and ULGM Real Estate Holdings, Inc., a wholly owned subsidiary of the Urban League of Greater Madison, Inc. (“ULGM”) closed on the sale of a newly created parcel of land (the “Real Estate Closing”) near the corner of South Park Street and Hughes Place within the exterior boundaries of the Village on Park, known as Lot 2, part of Lot 2 Certified Survey Map No. 13468, and more informally as 2352 S. Park Street (the “Property”); and

WHEREAS, ULGM intends to construct a multi-tenant commercial building on the Property principally containing a ground-floor retail shared space for small Black-owned businesses (the “Black Business Hub”) and upper-story office space; and

WHEREAS, the Real Estate Closing included execution of a Financing Guaranty and Escrow Agreement requiring ULGM to close by June 30, 2022 on all financing necessary to complete construction of the Black Business Hub (the Financing Closing Deadline”); and

WHEREAS, CDA recognizes the good faith efforts by ULGM to achieve a Financing Closing as soon as possible after the agreed upon Deadline, including ongoing work to reach agreements with CDA on an Amended Operating Easement, Parking Agreement, Private Access Easement, Stormwater Easement, Land Use Restriction Agreement and other related documents.

NOW THEREFORE BE IT RESOLVED that the CDA hereby authorizes an extension of the Financing Closing Deadline contained in the Financing Guaranty and Escrow Agreement for the sale of 2352 S. Park Street to August 31, 2022.

BE IT FURTHER RESOLVED that the CDA Chair and Executive Director are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the action contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.