



Legislation Details (With Text)

File #: 49685 **Version:** 1 **Name:** 11407 - Acquisition 1202 S Park St - Closing Date
Type: Resolution **Status:** Passed
File created: 11/28/2017 **In control:** COMMON COUNCIL
On agenda: 12/5/2017 **Final action:** 12/5/2017
Enactment date: 12/11/2017 **Enactment #:** RES-17-00928

Title: Amending RES-17-00734, FILE ID 48240 Authorizing the City's acquisition of 1202 S. Park Street in order to pursue development with Heartland Housing, Inc. in accordance with RES-16-00897, FILE ID 45160.

Sponsors: Sara Eskrich

Indexes:

Code sections:

Attachments: 1. FILE ID 48240.pdf, 2. FILE ID 45160

Date	Ver.	Action By	Action	Result
12/5/2017	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
11/28/2017	1	Economic Development Division	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

This proposed resolution authorizes an amendment to a Purchase and Sale Agreement (PSA) whereby the closing date changes to March of 2018. There is no fiscal impact.

Title

Amending RES-17-00734, FILE ID 48240 Authorizing the City's acquisition of 1202 S. Park Street in order to pursue development with Heartland Housing, Inc. in accordance with RES-16-00897, FILE ID 45160.

Body

WHEREAS, the City of Madison Common Council on September 5, 2017 by File #48240, Enactment No. RES-17-00734 (the "Resolution") authorized, the City's acquisition of 1202 S. Park Street ("the Property") in order to pursue development with Heartland Housing, Inc. in accordance with RES-16-00897, FILE ID 45160 and;

WHEREAS the Mayor and City Clerk were authorized to execute a Purchase and Sales Agreement with Heartland Housing, Inc. and or its assigns for sale of the Property on substantially the same terms and conditions of the PSA and;

WHEREAS demolition of the existing building on the Property was delayed until December of 2017.

NOW THEREFORE BE IT RESOLVED, that the Mayor and City Clerk are authorized to execute an amendment to the PSA for the Property to change the closing date to March of 2018.

BE IT FINALLY RESOLVED that Mayor and City Clerk are authorized to execute, deliver, accept, and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.