



Legislation Text

File #: 49681, **Version:** 1

Fiscal Note

No fiscal impact. An administrative fee of \$500 will be collected by the Economic Development Division and deposited into the agency's general revenue account.

Title

Authorizing the Mayor and Clerk to execute a Release of Declarations of Conditions and Covenants pertaining to property located at 401 North Third Street.

Body

WHEREAS, 401 North Third, LLC is the owner of the property located at 401 North Third Street, legally described as Lot 1, CSM 11946 (the "Property"); and

WHEREAS, in connection with the Owner's contemplated sale of the Property to Kwik Trip, Inc., the Owner has requested that the City release of record two (2) Declarations of Conditions and Covenants executed by the Owner in 2006, which pertain to the City's right to special assess proportionate and reasonable costs for the installation of traffic signals and associated intersection improvements; and

WHEREAS, the City Attorney's Office and Traffic Engineering staff have confirmed that the Declarations can be released as such release will not diminish the City's statutory right to special assess in the future for any such costs; and

WHEREAS, the Office of Real Estate Services has prepared the necessary Release of Declarations of Conditions and Covenants, and the Release has been reviewed and approved by the City Attorney's Office.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are hereby authorized to execute a Release of Declarations of Conditions and Covenants pertaining to the following:

1. Declaration of Conditions and Covenants for the Development/Plat of CSM 11946, Lot 1, City of Madison, Dane County, Wisconsin. Such Declaration is dated May 10, 2006 and was recorded with the Dane County Register of Deeds on February 14, 2007 as Document No. 4281334.
2. Declaration of Conditions and Covenants for the Development/Plat of 401 N. Third Street, City of Madison, Dane County, Wisconsin. Such Declaration is dated May 10, 2006 and was recorded with the Dane County Register of Deeds on July 5, 2006 as Document No. 4209507.