

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4010

Amending the terms of the Purchase and Sale Agreement with Madison Community Health Center, Inc. ("Access") for the sale of a parcel of land within the boundaries of The Village on Park for the construction of a health care facility.

Presented November 8, 2012
Referred _____
Reported Back _____
Adopted November 8, 2012
Placed on File _____
Moved By Daniel Guerra, Jr.
Seconded By Stuart Levitan
Yeas 6 Nays 0 Absent 1
Rules Suspended _____

PREAMBLE

The Community Development Authority of the City of Madison (the "CDA") adopted a resolution (CDA Resolution No. 3057) on December 8, 2011 which authorized the execution of a Purchase and Sale Agreement (the "PSA") with Madison Community Health Center, Inc. ("Access") for the sale of a parcel of land within the exterior boundaries of The Village on Park to enable Access to construct a health care facility. The PSA was executed by the parties on March 19, 2012. The parties now desire to amend the PSA for the purpose of extending the date of closing.

NOW THEREFORE BE IT RESOLVED that the CDA hereby authorizes an amendment to the PSA as follows:

The target closing date shall be extended from November 1, 2012 to December 15, 2012. Accordingly, Paragraph 20(a) of the PSA shall be amended to read as follows:

"Closing shall occur within thirty (30) days after the waiver or satisfaction of the conditions and contingencies set forth in the Agreement but not later than December 15, 2012, whichever occurs earlier, at the office of the title insurance company issuing the commitment for title insurance, unless the parties agree in writing to another date or place."

BE IT FURTHER RESOLVED that the Chair and Executive Director of the CDA are authorized to execute any and all documents and to take such other actions as shall be necessary to accomplish the purposes of this resolution.