



# City of Madison

City of Madison  
Madison, WI 53703  
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## Master

**File Number: 41957**

**File ID:** 41957

**File Type:** Resolution

**Status:** Items Referred

**Version:** 1

**Reference:**

**Controlling Body:** BOARD OF  
PUBLIC WORKS

**File Created Date :** 02/24/2016

**File Name:** Mosaic Ridge Amending Reso - Release of Lots 1-3

**Final Action:**

**Title:** Amending Enactment No. RES-08-00057 and authorizing the Mayor and City Clerk to execute a purchase and sale agreement and partial release of mortgage for CDA-owned lots in the Allied Drive area.

### Notes:

**CC Agenda Date:** 03/01/2016

**Sponsors:** Sheri Carter, Maurice S. Cheeks and Sara Eskrich

**Effective Date:**

**Attachments:** Exhibit A CDA 41957.pdf, Exhibit B CDA 41957.pdf, Mosaic Ridge Plat 1.pdf, CDA RES 4172\_redlined version (1).pdf, FILE ID 08380 Master24-Feb-2016-11-18-17.pdf, File 41957 Version 1.pdf

**Enactment Number:**

**Author:** Matthew Wachter - Housing Initiative Specialist

**Hearing Date:**

**Entered by:** afreedman@cityofmadison.com

**Published Date:**

### History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMUNITY DEVELOPMENT AUTHORITY	02/24/2016	Referred for Introduction				
	<b>Action Text:</b>		This Resolution was Referred for Introduction				
	<b>Notes:</b>		Community Development Authority, Board of Estimates and Board of Park Commissioners.				
1	COMMON COUNCIL	03/01/2016	Referred	COMMUNITY DEVELOPMENT AUTHORITY			
	<b>Action Text:</b>		This Resolution was Referred to the COMMUNITY DEVELOPMENT AUTHORITY				
	<b>Notes:</b>		Additional referrals to Board of Estimates, Board of Park Commissioners				
1	COMMUNITY DEVELOPMENT AUTHORITY	03/01/2016	Refer	BOARD OF ESTIMATES			
	<b>Action Text:</b>		This Resolution was Refer to the BOARD OF ESTIMATES				
	<b>Notes:</b>						
1	COMMUNITY DEVELOPMENT AUTHORITY	03/01/2016	Refer	BOARD OF PUBLIC WORKS			

**Action Text:** This Resolution was Refer to the BOARD OF PUBLIC WORKS

**Notes:**

- 1 BOARD OF ESTIMATES 03/07/2016
  - 1 BOARD OF PARK COMMISSIONERS 03/08/2016
  - 1 COMMUNITY DEVELOPMENT AUTHORITY 03/10/2016
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**Text of Legislative File 41957**

**Fiscal Note**

Fiscal note pending.

**Title**

Amending Enactment No. RES-08-00057 and authorizing the Mayor and City Clerk to execute a purchase and sale agreement and partial release of mortgage for CDA-owned lots in the Allied Drive area.

**Body**

WHEREAS, on January 22, 2008, the Common Council adopted Enactment No. RES-08-00057, File No. 08380 (the "2008 Resolution"), authorizing the redevelopment of the Allied Drive area by the Community Development Authority (CDA), the conveyance of City-owned lands to the CDA, and the provision of approximately \$9M in City funds to assist in the redevelopment; and,

WHEREAS, the CDA has redeveloped a portion of the lands into a 49-unit multi-family apartment project known as Revival Ridge; and,

WHEREAS, the remainder of the lands that were the subject of the 2008 Resolution were replatted into 28 lots; and,

WHEREAS, the CDA initially intended to develop Lots 1 through 3 as multi-family housing and Lots 4 through 28 as single-family homes known as "Mosaic Ridge"; and,

WHEREAS, the 2008 Resolution made the conveyance of City-owned lands to the CDA contingent upon the CDA's execution of a note and mortgage to the City in the amount of \$392,000 payable upon the sale of any lot and said note was executed on February 12, 2009 (the "Note") and said mortgage was recorded on February 25, 2009 as document number 4510033 in the Dane County Register of Deeds (the "Mortgage"); and,

WHEREAS, Certified Survey Map 12506 was recorded subdividing the property and is attached as Exhibit A; and,

WHEREAS, on April 30, 2014 the Common Council authorized the release of lots 4 through 28 from the mortgage to facilitate the development of Mosaic Ridge; and,

WHEREAS, the City of Madison Parks Department has offered to purchase Lots 1 and 2 ("Sale Property") identified in Exhibit A for \$350,000 for the creation of a new park; and,

WHEREAS, the CDA has proposed that the City provide a full release of mortgage and note for Lots 1 through 3 at a release price of \$0; and,

WHEREAS, the CDA further proposes that it decline \$280,000 in funding awards from the

Affordable Housing Trust Fund for homeownership programs at Mosaic Ridge, \$180,000 of which was previously authorized by Enactment No. RES-12-00793, and \$100,000 of which was previously authorized as part of the Community Development Division's 2016 Adopted Operating Budget, and replace this funding with proceeds from the sale of Lots 1 and 2.

NOW THEREFORE BE IT RESOLVED, that Enactment No. RES-08-00057 is amended to redefine the term "Redevelopment Property" to mean the property described in Certified Survey Map 12506 recorded as document number 4668739 in the Dane County Register of Deeds and attached as Exhibit A,

BE IT STILL FURTHER RESOLVED, that the City execute a Purchase and Sale Agreement with the CDA to buy the Sale Property for \$350,000 in accordance to the terms in Attachment A,

BE IT STILL FURTHER RESOLVED, that the City release the Note and Mortgage on the Sale Property and Lot 3 of the Redevelopment Property upon sale of the Sale Property,

BE IT STILL FURTHER RESOLVED, that the Mayor and City Clerk are authorized to execute a Purchase and Sale agreement and a release of the mortgage and note for the Sale Property and Lot 3 contingent on the sale of the Sale Property to the City of Madison, all in a form to be approved by the City Attorney;

BE IT STILL FURTHER RESOLVED, that all other terms and conditions of Enactment No. RES-08-00057 shall remain the same.

BE IT FINALLY RESOLVED, that the CDA shall decline all money allocated from the Affordable Housing Trust Fund for activities related to homeownership at Mosaic Ridge.