

DRAFT List of Conditions for Disposal of James Madison Park Properties:

The following draft was prepared by City staff at the request of the Committee, based on the comments and discussion at the July 9 and September 4, 2008 meetings. They are intended to serve as a framework for conditions to be further refined at the October 2, 2008 Committee meeting:

Collins House (702 East Gorham St)

1. Sale is of the building, ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for no more than 99 years, but not less than 50 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Those identified by the City of Madison Building Inspection Unit;
 - b. Those required to comply with any and all historic designations
4. There is no restriction on use.
5. This building shall not be moved.
6. The building will be sold "as is".
7. If the building is destroyed, it would have to be rebuilt within 42 months. However, if no permits were obtained within 18 months from the date of destruction, the lease will expire and the land will revert to the City of Madison.
8. If the building is damaged less than 50%, the building may be rebuilt to match the original design.

Lincoln School (720 East Gorham St)

1. Sale of land is limited to the land directly below the school and parking garage.
2. ULI and any future owners are prohibited from modifying the exterior of the building. This does not prohibit regular maintenance work.
3. Should the building ever be destroyed, the owner would be required to rebuild the building no larger than the current building.
4. The parking garage shall not be increased in size in any direction.
5. The City retains ownership of the shoreline and all surrounding parkland.
6. If the building is destroyed, it would have to be rebuilt within 42 months. However, if no permits were obtained within 18 months from the date of destruction, the City's two (2) year option to repurchase would begin
7. If the building is destroyed and permits to construct a new building are not obtained within 18 months, the City would have a two (2) year period to repurchase the land from the owners (See Item #6 above). The repurchase price would be the purchase price paid to the City of Madison for the property as adjusted from the date of sale to the date of repurchase by the City by the percentage change in the Consumer Price Index – U.S. Average, All Items (1982-84 = 100), as published by the Bureau of Labor Statistics of the United State Department of Labor.
8. The owner of the property shall continue to be responsible for the maintenance of the Lincoln School building, including landscaping, the underground parking building, and the safety railing and vents on top of the parking building.
9. The sale of the property shall not confer upon the purchaser or any subsequent owners any special rights or privileges of use and enjoyment of the adjacent parkland.
10. The property shall primarily be used for residential purposes.
11. A substantial portion of the funds shall go to the improvement of James Madison Park, with the balance of the funds being put towards other park uses.

DRAFT List of Conditions for Disposal of James Madison Park Properties:

Worden House (640 East Gorham St)

1. Sale is of the building, ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for no more than 99 years, but not less than 50 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Those identified by the City of Madison Building Inspection Unit;
 - b. Those required to comply with any and all historic designations
4. This building shall not be moved.
5. The building will be sold "as is".
6. This building shall be owner occupied.
7. If the building is damaged less than 50%, the building may be rebuilt to match the original design.
8. If the building is destroyed, the lease shall be terminated and the land shall revert to the City.
9. If the building is damaged less than 50%, the building may be rebuilt to match the original design.

Ziegelman House (646 East Gorham St)

1. Sale is of the building, ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for no more than 99 years, but not less than 50 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - c. Those identified by the City of Madison Building Inspection Unit;
 - d. Those required to comply with any and all historic designations
4. This building shall not be moved.
5. The building will be sold "as is".
6. This building shall be owner occupied.
7. If the building is damaged less than 50%, the building may be rebuilt to match the original design. If the building is destroyed, the lease shall be terminated and the land shall revert to the City.
8. If the building is destroyed, the lease shall be terminated and the land shall revert to the City.
9. If the building is damaged less than 50%, the building may be rebuilt to match the original design.