



Department of Planning & Community & Economic Development

**Economic Development Division**

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**Office of Real Estate Development**

Dan Rolfs, Real Estate Development Manager

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**March 19, 2026**

**To: Mayor Rhodes-Conway and Common Council**

**From: Dan Rolfs, Real Estate Development Manager**

**Memo re: Royster Commons Acquisition Purchase and Sale Agreement Amendment**

On March 10, 2026, the Common Council adopted RES-26-00146 (Legistar #92105), authorizing the acquisition of seventeen (17) properties at Royster Corners listed below (the "Properties"):

- 404 Cottage Grove Road
- 514, 526, 533 & 551 Pinney Street
- 3752 Sargent Street
- 3708 Olbrich Avenue
- 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, and
- 501 Grand Oak Trail

Following adoption, Staff found an oversight in the adopted Purchase and Sale Agreement (PSA) related to the required Joint Review Board (JRB) approval.

Part of the funding for the purchase of these Properties is coming from Tax Increment District (TID) 44. Prior to expenditure of any funds from a TID, a project plan amendment must be approved by both the Common Council and the JRB. To ensure that the City will have authorization from the JRB to use funds from TID 44, Staff is recommending, and the Seller has agreed to adding the contingency below to the PSA:

- a. Prior to Closing, Buyer shall obtain: (1) authorization from the City of Madison Common Council to execute this Agreement; and (2) approval by the Joint Review Board for City for Madison Tax Increment District #44 of a project plan amendment in conformance with Wis. Stat. s. 66.1105, allocating \$4,000,000 for Buyer's purchase of the Property. In the event the Buyer does not obtain both approvals in this Subparagraph 13.k., this Agreement shall be null and void and all Earnest Money shall be returned to the Buyer within ten (10) days.

Most other aspects of the previously adopted PSA would remain the same. The exception is some closing related deadlines are being modified to allow the purchase of the Properties to proceed on generally the same schedule. If approved, this contingency would have minimal impact upon the overall schedule for City acquisition and development of these Properties.

