

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4519

Authorizing the CDA to Transfer to the City of Madison the Underlying Property Comprising the Hilton Parking Ramp.

Presented October 20, 2022
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number 74237

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") is the borrower under a lease-revenue bond issued in 1999 (the "Bond") for the construction of the downtown Hilton parking facility (the "Project"); and

WHEREAS, in order to create the legal structure necessary for the Bond, the City sold the underlying property described on the attached Exhibit A to the CDA (the "Property"), which the City leased back, and subleased to Marcus Hotels ("Marcus") for the construction of the Project; and

WHEREAS, under the Bond structure, the CDA did not spend any money on the Project; and

WHEREAS, the Bond is now paid, and Marcus is seeking to unwind the Bond and exercising its option to purchase the Property; and

WHEREAS, in order to facilitate the unwinding of the Bond, the CDA desires to transfer the Property back to the City.

NOW, THEREFORE, BE IT RESOLVED that the CDA approves the transfer of the Property to the City of Madison at no cost.

BE IT FURTHER RESOLVED that the Chair and Executive Director are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution, including any additional documents necessary to terminate its interest in the Property, in a form approved by the City Attorney.