

From: [Cnare Sharon](#)
To: [All Alders](#)
Subject: Agenda item 83 for March 10, 2026 meeting
Date: Tuesday, March 10, 2026 7:09:41 AM
Importance: High

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Good morning!

After reading a blog by Alex Saloutos, my husband and I want to express our concern for the negotiated price the city will pay for the Royster parcels as explained in his blog. Please refer to Legistar File No. 92015 and direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price. It is irresponsible for the city to go ahead with this purchase without doing so.

We both are retirees and have spent our entire lives on the east side of Madison. We have supported many of the city's projects, including school referendums. However, this purchase needs more scrutiny before it should be allowed to move forward.

Thank you for all you do for the city. It is appreciated.

Sharon Cnare and Paul Powers
801 Douglas Trail
Madison WI 53716

From: [Lori Conner](#)
To: [All Alders](#)
Subject: Tonight's vote on Royster purchase - Legistar File No. 92015
Date: Tuesday, March 10, 2026 9:00:27 AM
Importance: High

Some people who received this message don't often get email from loriconnerwriter@icloud.com. [Learn why this is important](#)

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Dear Alders,

As a long-time resident of Madison, I am sad about how our budget and taxes have been distributed of late, with good programs being defunded by hundreds of thousands of dollars each, which you report is due to budgetary restraints.

The Royster property purchase being voted on tonight for the price of over \$5 million is therefore very concerning to me, and I am beseeching you to please direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price.

Please, and thank you.
Lori Conner

Lori Conner
4930 Paul Avenue
Madison, WI 53711
loriconnerwriter@icloud.com
608-277-1706 Home
608-520-4759 Cell

From: [Jenny Cox](#)
To: [All Alders](#)
Subject: Legistar File No. 92015
Date: Monday, March 9, 2026 9:11:50 PM

Some people who received this message don't often get email from jencox3232@gmail.com. [Learn why this is important](#)

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As a City of Madison taxpayer for over 55 years, I am deeply disturbed that the City of Madison is purchasing land for properties in the Royster Corners Development for 5.2 million dollars when the City assessor placed an actual value of 1.5 million dollars.

It is my understanding that not ONE Finance Committee member asked to see the appraisal.

It is also my understanding that the City assessor's appraisal was completed 3 months ago, yet there was no public record of this appraisal at that time.

This proposed purchase of 5.2 million for land plus a projected 1 million for additional costs is extremely wasteful and a true dishonor to hardworking taxpayers when the city assessor valued this land at 3.5 times less. We need better stewardship of utilizing taxpayer funds by the City of Madison.

Enough waste! Taxpayers are beaten down by too many City of Madison fiscally unsound decisions that we ultimately shoulder.

Who is profiting off these poor choices?

From: [Jean](#)
To: [All Alders](#)
Subject: Why Pay More? Without searching further for another parcel of land?
Date: Tuesday, March 10, 2026 1:28:40 PM

Some people who received this message don't often get email from jkdemuzio@gmail.com. [Learn why this is important](#)

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Greetings,

It's a ridiculous idea to pay \$5.2 million for parcel when the city's own Assessor values at \$1,481,000.

My question is who is the current mayor serving herself or the community?

We residents had to bail her out last year with \$22 million- supposedly for city services.

Can the residents trust this mayor anymore?

Is this another situation of our city helping developers and brokers to make more money from our community?

These are questions the Alders should be asking themselves when they consider voting for this ridiculous purchase!

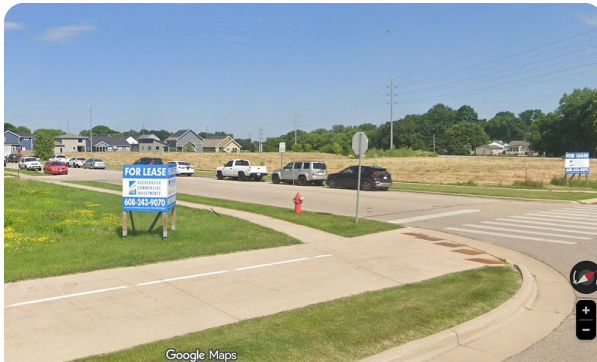
Jean De Muzio (Resident of Madison)

From: [Jane Doughty](#)
To: [All Alders](#)
Subject: Council meeting March 10 - Agenda item 83
Date: Monday, March 9, 2026 7:08:49 PM

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I am asking that the Council refer Legistar File No. 92015 to a future meeting and direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price.

Jane Doughty
2115 Bascom St.
Madison 53726



The City Is About to Pay \$5.2 Million for Land Its Own Assessor Values at \$1.5 Million. What the Council Needs to Know Before Tuesday's Vote.
77squaremiles.com

From: [fdl commerce](#)
To: [All Alders](#)
Subject: Royster Clark vote tonight
Date: Tuesday, March 10, 2026 10:41:20 AM

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Hi,

If Alex Saloutos has even some of his facts correct, it would seem wise for the Council to refer Legistar File No. 92015 and direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price.

And, since this is not the first instance of Mr Saloutos raising significant concerns regarding the fiscal trajectory of the City....

Perhaps it would serve the City Council (and the taxpayers) well to give him a seat at the table on the finance committee. Concerns such as these should be addressed and investigated in committee well before they are brought to the Council which otherwise faces an ill-informed vote.

If, on the other hand, Mr Saloutos has his facts and numbers wrong, the Council and City staff should clearly explain why this is so.

That explanation should come before any vote to approve the purchase.

The City recently asked via referendum for an extra \$22 million because of financial concerns.

Not adequately investigating and explaining an apparent overpayment of several million dollars for real estate for which the City has no definite plan has very bad optics.

Please, before any vote on the Royster land, clearly and publicly

explain how Mr Saloutos is wrong.m

Or, failing that, refer the matter back to City staff to gather further information and justification for the decision.

Thanks,
Erik

From: [Ted Losby](#)
To: [All Alders](#)
Subject: Refer Legistar File No 92015
Date: Tuesday, March 10, 2026 2:33:38 PM

Some people who received this message don't often get email from tkmlsby@sbcglobal.net. [Learn why this is important](#)

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Dear Council Members,

We write to ask you to refer Legistar File No 92015 and direct staff to obtain a complete appraisal of disposition value for **all** 17 parcels before committing to any purchase price. You, our Council, has a fiduciary obligation to us, the public you serve. Committing \$6.2 million of our money without a credible, complete appraisal doesn't meet that obligation.

Sincerely,
Ted and Kathy Losby

From: [Jim Mand](#)
To: [All Alders](#)
Subject: Fwd: Madison Is About to Pay \$5.2M for Land Its Own Assessor Values at \$1.5M. Council Votes Tuesday.
Date: Tuesday, March 10, 2026 10:17:56 AM

Some people who received this message don't often get email from jimmand1948@gmail.com. [Learn why this is important](#)

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----- Forwarded message -----

From: Alex Saloutos <asaloutos@tds.net>
Date: Mon, Mar 9, 2026 at 5:17 PM
Subject: Madison Is About to Pay \$5.2M for Land Its Own Assessor Values at \$1.5M. Council Votes Tuesday.
To: James Mand <jimmand1948@gmail.com>

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NEW BLOG POST

[The City Is About to Pay \\$5.2 Million for Land Its Own Assessor Values at \\$1.5 Million. What the Council Needs to Know Before Tuesday's Vote.](#)

Posted by Alex Saloutos, 16



Madison's Common Council votes Tuesday night on a \$5.2 million land purchase. The City's own Assessor values the same land at \$1,481,000. The appraisal backing the price covers only 6 of the 17 parcels being bought, applies the wrong value standard for this type of transaction, and has significant deficiencies that inflate the concluded value. The other 11 parcels have no appraisal at all.

This is part of a pattern. Read the full story and what you can do before Tuesday night.

[Read More](#)

Check out my website 

This email was sent from [this site](#).

If you no longer wish to receive this email, change your email preferences [here](#).

From: [Kristin Randolph](#)
To: [All Alders](#)
Subject: Vote no!
Date: Tuesday, March 10, 2026 11:32:52 AM

Some people who received this message don't often get email from kristinbrandolph@gmail.com. [Learn why this is important](#)

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The Madison city council has created a pattern of voting without the financial research any smart person would expect.

- Vote no on the purchase of the Royster Corners property.
- Stop wasting the people's money and lining the pockets of developers.

-

Kristin Randolph
608-347-3475

From: [Alex Saloutos](#)
To: [All Alders](#)
Subject: Legistar File No. 92015 – Royster Corners Acquisition – Agenda Item 83, March 10, 2026
Date: Sunday, March 8, 2026 5:17:05 PM
Attachments: [260308 LEGISTAR92015 MEMORANDUM COMMONCOUNCIL.pdf](#)

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Dear Council Member,

Attached are my public comments on Legistar File No. 92015, the proposed \$5.2 million acquisition of 17 vacant parcels at Royster Corners, scheduled for action on March 10 as agenda item 83.

The memorandum documents specific deficiencies in the appraisal prepared for the City by the Bussen Company and raises a more fundamental question about whether market value is the correct standard of value for this transaction. Either issue, on its own, warrants referral.

--

A handwritten signature in black ink, appearing to be the letter 'A' with a horizontal stroke extending to the right.

Alex Saloutos
Phone: (608) 345-9009
Email: asaloutos@tds.net

M E M O R A N D U M

Date: March 7, 2026

To: Common Council

From: Alex Saloutos

RE: **Public Comments on Legistar File No. 92015 – Amending the 2026 EDD Land Banking Program and Authorizing the Purchase of Seventeen Properties in the Royster Corners Development for \$6.2 Million (District 15)**

The following are my public comments on Legistar File No. 92015, scheduled as agenda item 83 for Common Council action on March 10, 2026.¹ This is new information that was not available to the Finance Committee when it recommended approval of this resolution on March 2.

SUMMARY

Before the Council on March 10 is a proposed \$6.2 million expenditure of public funds that presents two distinct problems, either of which, standing alone, warrants referral. First, the Bussen Appraisal is defective under its own stated standards: it relies on an impermissible hypothetical condition, omits the most probative comparable sales, incorporates unverified developer soft costs without market support, and fails to analyze material encumbrances, each of which exerts upward pressure on the value conclusion. Second, and more fundamentally, market value is the wrong standard of value for this transaction. This is a disposition sale: a developer liquidating all remaining inventory after approximately 15 years of a stalled project to a single buyer. Disposition value is, by definition, lower than market value and requires a different analytical framework. Correcting the deficiencies in the Bussen Appraisal would not yield the number the Council needs to make an informed decision. The evidence already in the record indicates the City is significantly overpaying:

- The City Assessor values all 17 parcels at \$1,481,000, and state law requires assessed values to be within 10% of market value. The proposed purchase price is \$5,200,000.
- This is a disposition sale of all remaining vacant land in Royster Corners to a single buyer, yet the appraisal applied a market value framework premised on arm's-length retail transactions, thereby overstating value for a bulk disposition of long-exposed, underperforming inventory.
- An appraisal of all 17 properties has not been completed, contrary to appraisal standards for reliably determining value in a disposition of multiple parcels. Eleven of the 17 parcels are not developable and have a combined assessed value of approximately \$282,100. Without an independent appraisal of those parcels, there is no credible basis for determining what portion of the \$5.2 million purchase price is attributable to land with essentially no economic value.
- The Bussen Appraisal relies on an impermissible hypothetical condition, omits the most relevant same-development comparable sales, projects exposure times that disregard the subject's 15-year market history and Madison's documented approval process, adds unverified developer soft costs without market-derived support, and fails to analyze material

¹ These comments supplement my memorandum to the Finance Committee dated March 2, 2026. Available at: <https://madison.legistar.com/View.ashx?M=F&ID=15288024&GUID=E2352455-B071-4282-83E8-46A52E00DEB2>.

conditions affecting value. conditions affecting value. These departures from appraisal standards collectively result in an inflated value conclusion.

- Staff response to the identified deficiencies was a single sentence, stating that “staff has reviewed the appraisal and believes that it is reflective of current market conditions,” without addressing the specific compliance and methodology issues.

An appraisal with these defects cannot credibly support authorization of a \$5.2 million acquisition of property that the City’s own Assessor values at \$1,481,000. The Council should direct staff to obtain a complete, standards-compliant appraisal of disposition value for all 17 parcels that directly addresses the identified deficiencies, and refer this resolution to a future meeting until that work is completed.

FACTUAL BACKGROUND

RDC Development, LLC purchased the former Royster-Clark fertilizer plant site along Cottage Grove Road in 2011 for a mixed-use redevelopment that remains incomplete approximately 15 years later.

The last sale of a vacant multi-family or mixed-use development lot in Royster Corners was 515 Pinney Street in February 2021.

In July 2023, the City approved a conditional use permit for a 138-unit apartment project at 526 Pinney Street.² As of early 2026, construction on that project has not begun.

The developer is now proposing to sell all remaining vacant land in the development, consisting of 17 lots totaling 9.36 acres, in a single transaction to a single buyer.

Of the six parcels included in the Bussen Appraisal, five are planned for mixed-use or medium-density multi-family development. The sixth parcel, 514 Pinney Street, is planned as a City park, with its acquisition to be funded from park funds.

The remaining 11 parcels have overhead high-voltage transmission lines running across them, and several contain high-voltage towers. These parcels are not developable as conventional building sites and have little or no contributory value as independent development parcels.

City staff have stated that the City is pursuing acquisition at this time because the project is stalled, the City would like to see it completed, and the TID district is approaching its closure date.³

² Legistar File No. 78424, 526 Pinney Street; District 15: Consideration of a conditional use in the Traditional Employment (TE) District for dwelling units in a mixed-use building to allow construction of a four-story mixed-use building containing 2,215 square feet of commercial space and 138 apartments. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=6260022&GUID=2FDDAA70-CA26-4DF3-9C57-AEB6B9E060C2&Options=ID|Text|&Search=pinney>.

³ City of Madison Finance Committee, meeting of March 2, 2026 (statement of Matt Wachter, Director of Planning & Community & Economic Development). Video available at: <https://www.youtube.com/watch?v=6dg9wD1PJ6M>. Wachter stated the City is purchasing the properties because the project is stalled, the City wishes to see it completed, and the TID district is approaching its closure date.

The 2025 assessed value for all 17 parcels is \$1,481,000, and the proposed purchase price is \$5,200,000.⁴

An appraisal of the market value of six of the 17 parcels, as of September 30, 2025, was prepared for the City by the Bussen Company (hereinafter, the “Bussen Appraisal”).⁵

Table 1. Six Appraised Parcels: Bussen Appraisal Values and 2025 City Assessed Values

Property Address	Bussen Appraisal	2025 Assessment
501 Grand Oak Trail	\$900,000	\$196,700
404 Cottage Grove Road	\$930,000	\$199,700
533 Pinney Street	\$310,000	\$124,000
551 Pinney Street	\$210,000	\$70,500
514 & 526 Pinney Street	\$2,750,000	\$608,000
Total	\$5,100,000	\$1,198,900

Source: Bussen Company, Bussen Appraisal, Royster Corners Lots, effective September 30, 2025; City of Madison, 2025 Property Assessment Records. The 2025 assessed value for the six appraised parcels is \$1,198,900; the assessed value for all 17 parcels is \$1,481,000.

In a March 4 response to an inquiry regarding appraisal deficiencies, staff provided a single sentence: “staff has reviewed the appraisal and believes that it is reflective of current market conditions.”⁶

An appraisal of the disposition value for all 17 parcels has not been completed.⁷

As of March 8, 2026, no appraisal for any of the properties appears in the legislative record.⁸

⁴ City of Madison, 2025 Property Assessment Records (City Assessor’s Office); Legistar File No. 92015, Resolution and supporting documents. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

⁵ Bussen Company, Appraisal Report, Royster Corners Lots, Madison, Wisconsin, effective date September 30, 2025. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

⁶ Email from Rolfs to Saloutos, March 4, 2026 (staff response stating that “staff has reviewed the appraisal and believes it is reflective of current market conditions” and declining to address specific deficiencies). Available at: https://www.dropbox.com/scl/fi/wunnpyxfdwkjgqvww8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttecgel1y6lsbn670tzw&dl=0.

⁷ Email from Rolfs to Saloutos, March 4, 2026 (confirming that no appraisal exists for the 11 additional parcels added during negotiation). Available at: https://www.dropbox.com/scl/fi/wunnpyxfdwkjgqvww8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttecgel1y6lsbn670tzw&dl=0.

⁸ As of the date of these comments, Legistar File No. 92015 does not include an appraisal report among its attachments or supporting documents. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

ANALYSIS AND CONCLUSIONS

Sales price is three and a half times the Assessor's market value

According to the City Assessor, the market value of all 17 parcels is \$1,481,000.⁹ The proposed purchase price is \$5,200,000, more than three and a half times the Assessor's market value. There is no explanation in the record for this discrepancy. Under Wis. Stat. § 70.32(1), the City Assessor is required to value all real property "at the full value which could ordinarily be obtained therefor at private sale,"¹⁰ using the methods prescribed by the Wisconsin Property Assessment Manual.¹¹ The Assessor must maintain assessments within ten percent of full market value and is bound by the uniformity clause of Art. VIII, § 1 of the Wisconsin Constitution.¹² The Assessor's determination is entitled to a presumption of correctness under Wisconsin law.¹³

When the City proposes to pay \$5.2 million for property that its own Assessor has determined is worth \$1,481,000, either the Assessor's valuation is materially in error, in which case the assessment roll should be corrected, or the purchase price bears no reasonable relationship to market value. The Council has been offered no explanation for either conclusion.

The appraisal standards that govern this report

The Bussen Appraisal certifies compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Standards of Professional Appraisal Practice. Wisconsin law independently requires every licensed or certified appraiser to comply with USPAP, making compliance a legal obligation enforced by the Real Estate Appraisers Board rather than a voluntary professional commitment. Wis. Stat. Ch. 458¹⁴ and Wis. Admin. Code § SPS 85.115¹⁵ provide the statutory and regulatory basis. The Appraisal Institute's Guide Notes provide authoritative guidance on how USPAP applies in specific situations.¹⁶ The sections that follow identify specific departures from the appraisal standards that the appraiser certified compliance with.

⁹ Schedule of 17 Properties, Legistar File No. 92015 (showing parcel addresses, lot sizes, and 2025 assessed values totaling \$1,481,000). Available at: https://www.dropbox.com/scl/1uq86bt4m296bjxodfn4p/260304_LEGISTAR92015_SCHEDULEOFPROPERTIES.pdf?rlkey=zh7wd9vtvxs92gvw2nawx5eq9&dl=0

¹⁰ Wis. Stat. § 70.32(1). Available at: [https://docs.legis.wisconsin.gov/document/statutes/70.32\(1\)](https://docs.legis.wisconsin.gov/document/statutes/70.32(1)).

¹¹ See Wis. Stat. § 73.03(2a) (requiring the Department of Revenue to prepare the Wisconsin Property Assessment Manual); Available at: [https://docs.legis.wisconsin.gov/document/statutes/73.03\(2a\)](https://docs.legis.wisconsin.gov/document/statutes/73.03(2a)). Wis. Stat. § 70.32(1) (requiring assessors to value property "in the manner specified in the [Wisconsin Property Assessment Manual]"). Available at: [https://docs.legis.wisconsin.gov/document/statutes/70.32\(1\)](https://docs.legis.wisconsin.gov/document/statutes/70.32(1)).

¹² Wis. Const. art. VIII, § 1 ("The rule of taxation shall be uniform."). Available at: <https://docs.legis.wisconsin.gov/document/wisconsinconstitution/2011/VIII.1>. Wisconsin municipalities are required to maintain assessed values within ten percent of full market value. See Wisconsin Department of Revenue, 2026 Guide for Property Owners. Available at: <https://www.revenue.wi.gov/dor%20publications/pb060.pdf>.

¹³ See Wis. Stat. § 70.47(8)(i) (the Board of Review "shall presume" the assessor's valuation to be correct). Available at: [https://docs.legis.wisconsin.gov/document/statutes/70.47\(8\)\(i\)](https://docs.legis.wisconsin.gov/document/statutes/70.47(8)(i)). See also State ex rel. Markarian v. City of Cudahy, 45 Wis. 2d 683, 173 N.W.2d 627 (1970) (when market value is established by a fair sale or sales of comparable property, it is error for the assessor to resort to other factors to determine value).

¹⁴ Wis. Stat. Ch. 458 (Real Estate Appraisers), establishing licensure, certification, and regulatory authority over real estate appraisers in Wisconsin. Available at: <https://docs.legis.wisconsin.gov/statutes/statutes/458>.

¹⁵ Wis. Admin. Code § SPS 85.115 incorporates USPAP by reference into Wisconsin's appraiser licensing standards, adopted under the authority of Wis. Stat. § 458.24. Available at: <https://docs.legis.wisconsin.gov/document/statutes/458.24>. The section states that "[t]he intent of the department in adopting chs. SPS 85 to 87 is to establish minimum standards for professional appraisal practice for certified and licensed appraisers that are consistent with the Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Board of The Appraisal Foundation." Wis. Admin. Code § SPS 85.110. Available at: https://docs.legis.wisconsin.gov/code/admin_code/sps/professional_services/080/85.

¹⁶ Appraisal Institute, Guide Notes to the Standards of Professional Appraisal Practice. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

This is a disposition sale, and the city is paying market value

USPAP requires the appraiser to correctly identify the type of value applicable to each assignment before developing a value opinion. Three value types are relevant here. Market value assumes a typically motivated seller, adequate exposure on the open market, and arm's-length conditions. In other words, it assumes a competitive sale with no unusual pressure on either party. Disposition value reflects what a property will sell for when the seller is under compulsion to sell and the marketing period is compressed and specified by the client rather than driven by market conditions. Disposition value is typically lower than market value. Liquidation value assumes an even shorter timeframe and typically produces the lowest result. The determination of which value type applies is the appraiser's responsibility and must be based on the facts of the assignment.¹⁷ Because the different value types reflect different conditions of sale, comparable sales that are appropriate for a market value opinion may be inappropriate for a disposition value opinion, and vice versa. The facts of this transaction describe a disposition rather than an arm's-length market sale.

The appraisal for six of the properties develops a market value opinion, yet the transaction does not reflect the conditions required for market value, and this choice overstates the value of those properties.

Market value, as defined in the appraisal, assumes "the parties are typically motivated," the property "has been exposed on the market for a reasonable period," and "the price is not affected by unusual circumstances".¹⁸ None of these conditions is present here.

This is not a typically motivated seller in a competitive market. It is a seller disposing of what remains after exhausting its ability to move the project forward. The 15-year holding period, the stalled project, the developer's lack of residential development experience, and the bulk sale of all remaining inventory to a single buyer indicate a disposition sale, not an arm's-length sale of individual parcels.

The Appraisal Institute's Guide Note 11, Comparable Selection in a Declining Market, directly addresses this situation.¹⁹ Guide Note 11 distinguishes between market value and disposition value. Market value is the price a property would likely sell for after a typical exposure period on the open market. Disposition value asks what a property will likely sell for after a limited exposure given that the seller is compelled to sell. Guide Note 11 defines disposition value as "the most probable price under conditions where the seller is under compulsion to sell," "the buyer is typically motivated," and "the exposure time is limited."²⁰

¹⁷ Appraisal Institute, Guide Note 11, Comparable Selection in a Declining Market, Guide Notes to the Standards of Professional Appraisal Practice (identifying and distinguishing market value, disposition value, and liquidation value, and requiring that the appraiser's analysis be consistent with the type of value being sought). The Dictionary of Real Estate Appraisal, 7th ed. (Appraisal Institute) defines disposition value as the most probable price when the seller is under compulsion to sell and the consummation of a sale occurs within a time shorter than the typical exposure time for the property. See also Appraisal Foundation, USPAP 2024 Edition, Definitions. Available at: https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/USPAP.aspx.

¹⁸ Appraisal Report, p. 3 ("Premise of the Appraisal"), Market Value definition. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

¹⁹ Appraisal Institute, Guide Note 11, Comparable Selection in a Declining Market, Guide Notes to the Standards of Professional Appraisal Practice. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

²⁰ Guide Note 11, citing the definition of "disposition value" in The Dictionary of Real Estate Appraisal, 5th ed. (Appraisal Institute). The full definition specifies nine conditions, including that the seller is under compulsion to sell, the buyer is typically motivated, and the consummation of the sale occurs within an exposure time specified by the client. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

Guide Note 11 describes seller behavior that matches this developer. It states that “some property owners may willingly dispose of a property if they perceive there is little upside potential in the market and their cost to hold the property is burdensome.”²¹ A developer who has held vacant land for 15 years, is not a residential developer, has a stalled project, and is now selling all remaining inventory to a single buyer, fits that description.

Guide Note 11 states that “the appraiser’s analysis must be consistent with the type of value being sought.”²² It states that “It is misleading to use sales that occurred under distress conditions, fail to adjust them (when necessary) for the conditions of the market value definition that were not met, and refer to the resulting value as market value.”²³ It further states that “appraisers must be careful to identify when sales are occurring at market value, disposition value, or liquidation value,” and that “Even when the only sales occurring are distressed sales, they do not represent market value if they do not meet the conditions of the definition of market value.”²⁴

The Appraisal Institute’s Guide Note 14, Concept of Exposure Time,²⁵ independently reinforces this conclusion. Exposure time is the estimated period a property would need to be offered on the open market — at the appraised value — before a buyer would likely complete a purchase under normal conditions. A property that takes an unusually long time to sell is evidence that its listed price exceeds what the market will pay; a bulk disposition of all remaining inventory in a single transaction after years of stalled retail sales reflects the opposite: a compressed exposure driven by seller compulsion, not market conditions. Guide Note 14 states that “Improper identification of the reasonable Exposure Time in a market value opinion can lead to a value conclusion that is not credible.” It further states that “Understanding reasonable Exposure Time is a key element in providing opinions of disposition value and liquidation value where the Exposure Time is specified by the client or a stipulation of the assignment and not market oriented,” and that “When the Exposure Time is specified by the client or a stipulation of the assignment and not market oriented, the resulting value opinion is probably not consistent with market value.” Here, the seller is disposing of all remaining inventory in a single bulk transaction after 15 years. The exposure conditions bear no resemblance to the typical market exposure required by market value. Guide Note 14 states that “The proper analysis of a sale transaction requires an understanding of the reasonable Exposure Time associated with a market value opinion.” The appraisal does not analyze the subject properties’ exposure time in the context of this transaction.

Guide Note 11 also states that “Market analysis is a critical part of the process of developing a market value, disposition value, or liquidation value opinion,” and that “The appraiser must identify the subject’s market and understand the supply and demand forces at work in that market.”²⁶ The

²¹ Guide Note 11, Market Identification. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

²² Id.

²³ Id.

²⁴ Id.

²⁵ Appraisal Institute, Guide Note 14, Concept of Exposure Time, Guide Notes to the Standards of Professional Appraisal Practice. Guide Note 14 addresses the relationship between exposure time and value type, and cautions that improper identification of reasonable exposure time renders a market value opinion not credible. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes. Advisory Opinion 35, issued by the Appraisal Standards Board, independently confirms that when a client specifies a value based on a limited marketing period that differs from the appraiser’s opinion of reasonable exposure time, the resulting value opinion may not be consistent with market value as typically defined. 2026 USPAP Guidance and Reference Manual, Advisory Opinion 35 (Appraisal Standards Board, The Appraisal Foundation).

²⁶ Guide Note 11, Market Identification. Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

appraisal in this case does not include a market analysis of supply and demand for the subject property type in the subject market.

Disposition value is typically lower than the market value. The facts show this is a disposition sale, yet the appraisal does not consider disposition value at all. The purchase price is based on a valuation method that does not align with the nature of the transaction. USPAP Standards Rule 1-2(c) requires the appraiser to “identify the type and definition of value” applicable to the assignment. Here, the facts of the transaction, a 15-year holding period, a stalled development, and a bulk sale of all remaining inventory by a seller whose project has exhausted its forward momentum, describe a disposition, not an arm’s-length market sale. The appraisal’s identification of market value as the applicable value type does not satisfy this requirement. USPAP Standards Rule 2-1(a) separately requires that each written appraisal report “clearly and accurately set forth the appraisal in a manner that will not be misleading.” Labeling a value opinion developed under disposition conditions as market value does not satisfy this reporting standard.

These deficiencies in execution, however, are downstream of a more fundamental problem. The appraiser’s obligation under USPAP’s Scope of Work Rule and Standards Rule 1-2(c) is not simply to execute the assignment the client requests; it is to correctly identify the type of value applicable to the assignment. That obligation belongs to the appraiser, not the client. The facts available at the time of the assignment were sufficient to put a competent appraiser on notice that the conditions of market value were not met: the seller was a developer who had held a stalled project for years, including a parcel zoned TR-C3 that the appraiser’s own report acknowledges “severely limits the development of this parcel,”²⁷ and the buyer was a government entity acquiring the properties for a public purpose rather than a competitive arm’s-length buyer. Accepting a market value assignment while simultaneously documenting those conditions in the report is itself a violation of SR 1-2(c) and the Scope of Work Rule.²⁸ The appraiser’s application of a 4.71% bulk discount confirms he recognized the transaction was not a standard arm’s-length sale; rather than reconsidering the applicable value type, he applied an inadequate adjustment and proceeded.²⁹ The deficiencies documented in the sections that follow are the result.

All 17 parcels must be appraised as a package to accurately determine disposition value

The appraisal develops market value opinions for six of the 17 remaining vacant parcels, yet the City is purchasing all 17 parcels in a single transaction from a single seller, in what is, by every indication, a disposition sale. A credible opinion of disposition value requires appraising all 17 parcels as a package, under disposition conditions, reflecting the actual terms and structure of the sale.

Staff confirmed on March 4 that no separate appraisal exists for the other 11 parcels.³⁰ Those parcels were added to the acquisition during negotiations with the developer. The purchase price

²⁷ Appraisal Report, p. 39 (514 Pinney Street site analysis: “the zoning and future land use designations appear to severely limit the development of this parcel”). See supra note 29. Available at:

<https://www.dropbox.com/scl/fi/jeehoyog5qgvvy6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

²⁸ USPAP Scope of Work Rule requires that the appraiser must identify the problem to be solved and determine the scope of work necessary to develop credible assignment results, including the appropriate type and definition of value. The obligation to correctly scope the assignment rests with the appraiser and cannot be delegated to the client. Appraisal Foundation, USPAP 2024 Edition. Available at:

https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/USPAP.aspx.

²⁹ Appraisal Report, Sales Comparison Approach, pp. 59–61. See supra note 34. Available at:

<https://www.dropbox.com/scl/fi/jeehoyog5qgvvy6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

³⁰ Email from Rolfs to Saloutos, March 4, 2026. Available at:

https://www.dropbox.com/scl/fi/wunnpyxfdwkjgqvvy8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttcgel1y6lsbn670tzw&dl=0.

attributable to those 11 parcels was set entirely by negotiation, without the independent check that an appraisal is intended to provide. The 11 parcels are not developable and have a combined assessed value of approximately \$282,100. Without an appraisal, there is no independent basis for determining what portion of the \$5.2 million purchase price is attributable to land with essentially no economic value.

The appraisal uses an impermissible hypothetical condition, inflating the value

The appraisal states that it values the properties as is, yet it relies on a hypothetical condition that is contrary to USPAP's requirements for an as-is appraisal and thereby inflates the value. The Interagency Appraisal and Evaluation Guidelines, which the report cites, define as-is market value as "the estimate of value in the property's current physical condition, use, and zoning as of the appraisal's effective date."³¹

The appraisal combines 514 and 526 Pinney Street into a single 3.64-acre site and values them based on a 178-unit mixed-use building. This is a hypothetical condition under USPAP, which defines that term as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."³² The existing TR-C3 zoning of 514 Pinney is not uncertain information; it is a known fact, confirmed in the appraisal itself. There is therefore no basis for treating this as an extraordinary assumption. It is a hypothetical condition: the appraisal proceeds as if a rezoning has occurred when the appraisal's own language acknowledges that "the zoning and future land use designations appear to severely limit the development of this parcel."³³ Achieving the assumed density would require a Comprehensive Plan amendment and a rezoning, neither of which has been initiated or approved.

The Appraisal Institute's Guide Notes to the Standards of Professional Practice state that "it is misleading to identify a value premised on a hypothetical condition as an as-is value, because the use of a hypothetical condition makes the value as-if and contrary to what exists."³⁴ Valuing 514 Pinney as part of a 178-unit mixed-use site assumes a rezoning that has not occurred. The effect is to inflate the value of 514 Pinney by using a hypothetical condition contrary to USPAP's

³¹ Interagency Appraisal and Evaluation Guidelines, 75 Fed. Reg. 77450, 77462 (Dec. 10, 2010), Section IV(B), "Appraisal Standards for Federally Related Transactions," defining "as-is market value" as "the estimate of the market value of real property in its current physical condition, use, and zoning designation as of the appraisal's effective date." Available at: https://www.ffiec.gov/press/pdf/FFIEC_interagency_appraisal_and_evaluation_guidelines.pdf.

³² USPAP 2024, Definitions ("Hypothetical Condition"). The full definition reads: "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." USPAP distinguishes a hypothetical condition from an extraordinary assumption, which involves "uncertain information accepted as fact." Because the TR-C3 zoning of 514 Pinney Street is a known fact—not uncertain information—it cannot qualify as an extraordinary assumption; it is a hypothetical condition. Appraisal Foundation, USPAP 2024 Edition. Available at: https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/USPAP.aspx.

³³ Appraisal Report, p. 39 (514 Pinney Street site analysis: "the zoning and future land use designations appear to severely limit the development of this parcel"). Available at: <https://www.dropbox.com/scl/fi/jeehoyq5ggvy6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509q20dxx&dl=0>. The Appraisal Standards Board's Frequently Asked Question 232 in the 2026 USPAP Guidance and Reference Manual addresses a nearly identical fact pattern—an appraiser directed to assume a condition known not to exist on the effective date in a public agency surplus property appraisal—and confirms that because the condition was not uncertain information, it must be treated as a hypothetical condition, not an extraordinary assumption. 2026 USPAP Guidance and Reference Manual, Frequently Asked Question 232 (Appraisal Standards Board, The Appraisal Foundation).

³⁴ Appraisal Institute, Guide Note 12, Hypothetical Conditions and Extraordinary Assumptions, Guide Notes to the Standards of Professional Appraisal Practice. Guide Note 12 states: "It is misleading to identify a value premised on a hypothetical condition as an 'as is' value, because the use of a hypothetical condition makes the value 'as if' and contrary to what exists on the effective date." Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes.

requirements for an as-is appraisal. USPAP Standards Rule 1-2(g) independently prohibits use of a hypothetical condition unless “use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison,” and “use of the hypothetical condition results in a credible analysis.” The assumed rezoning of 514 Pinney meets neither test. It is not required for legal purposes, and valuing a parcel the City’s own Comprehensive Plan designates Parks and Open Space as part of a 178-unit mixed-use development site cannot produce a credible analysis of its as-is value.

The most relevant comparable sales were excluded from the appraisal, inflating the value

USPAP Standards Rule 1-4(a) requires that “when a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.” The appraisal uses a sales comparison approach. Three arm’s-length vacant land sales within Royster Corners were available and are not in the report. The appraisal excludes these three same-development sales, which are the most relevant comparables available, and that exclusion inflates the concluded value. The three sales are 902 Royster Oaks Drive (2015), 516 Cottage Grove Road (2018), and 515 Pinney Street (2021). These are large multi-family lots in the same development as the subject parcels, sharing location, infrastructure, zoning, and development history. The appraisal’s comparable sales span from February 2019 to March 2025; 515 Pinney Street falls within that range. Their omission also constitutes a substantial error of omission under USPAP Standards Rule 1-1(b), which requires that an appraiser “not commit a substantial error of omission or commission that significantly affects an appraisal.”

When adjusted for time to the appraisal’s effective date, using the same market conditions adjustment rate applied in the report, these sales indicate prices of approximately \$11.66 to \$14.66 per square foot. The appraiser’s concluded values for the three multi-family parcels range from \$17.36 to \$24.04 per square foot. Excluding the most relevant comparable sales inflates the concluded values in the Bussen Appraisal.

Lots in the same development are the best comparables for lots in that development. Guide Note 11 states that “Not all markets move in the same direction at the same rate” and that “Generalizations about macro-economic trends in the broader geographic area are not necessarily applicable to a specific market area.” The exclusion of same-development sales in favor of comparables from outside Royster Corners is unexplained and inconsistent with the appraisal standards used in the Bussen Appraisal.³⁵

The appraisal’s use of 2902 Dryden Drive as a comparable illustrates this pattern further. The report includes that property as an active listing at \$1,200,000.³⁶ The same property sold in August 2022 in an arm’s-length transaction for \$450,000, which means the current asking price is approximately 2.7 times what the market last paid for it. A listing price reflects only a seller’s asking price; it is not

³⁵ USPAP Standards Rule 1-4(a): “When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.” Appraisal Foundation, USPAP 2024 Edition. Available at: https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/USPAP.aspx. See also Guide Note 11, Comparable Selection: “Appraisers must consider all relevant transactions that have occurred in the market area and then determine which of those transactions should be used in the sales comparison analysis to arrive at a credible value opinion for the subject property.” Available at: https://www.appraisalinstitute.org/getmedia/2da2e79a-d85d-4afc-96a4-b66fde404f70/ai_guide_notes. See also Appraisal Institute, Code of Professional Ethics, Ethical Rule 1-1(e) (effective Jan. 1, 2025) (it is unethical to “transmit a Report containing an analysis, opinion, or conclusion that reasonable Valuers would not believe to be justified”). Available at: <https://www.appraisalinstitute.org/ethics/>.

³⁶ Appraisal Report [p. XX] (listing 2902 Dryden Drive, Madison, at \$1,200,000 as an active comparable). The August 2022 sale at \$450,000 is reflected in Dane County property records. Available at: <https://www.dropbox.com/scl/fi/jeehoyq5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

evidence of what the market will pay. The August 2022 sale falls within the appraisal's stated comparable sales range and is the most relevant transaction evidence for 2902 Dryden Drive. Its omission, despite the listing price being included, presents a selectively favorable picture of market conditions. With 34,778 square feet of land in a zoning district permitting dense multi-family development, 2902 Dryden Drive is directly comparable in character and scale to several parcels being acquired. Under SR 1-1(b), omitting a recent arm's-length sale of a property referenced in the analysis, while relying on that same property's current asking price, is a substantial error of omission.

The no-build easement and adjacent rail line are unaddressed, inflating the value

The appraisal acknowledges a 50-foot transmission line easement on the north side of 526 Pinney yet makes no value adjustment, and it does not mention the adjacent active rail line. The appraisal concludes that "the easement is not deemed to have a negative impact on value"³⁷ because "development is not expected to be positioned on the northerly 50 feet of the property." That reasoning is circular. Nothing can be built there because it is a no-build easement. The loss of more than 19,100 square feet of buildable area, nearly half an acre, is itself a reduction in value.

The north side of 526 Pinney also borders an active rail line. Proximity to a rail line is a locational factor that the market recognizes and that typically requires adjustment in a sales comparison analysis. The appraisal does not mention or address it.

The appraisal does not account for required discounts on unsold inventory

The Interagency Appraisal and Evaluation Guidelines, which the Bussen Appraisal cites, require that appraisals of tract developments with unsold units "must reflect appropriate deductions and discounts for holding costs, marketing costs, and entrepreneurial profit."³⁸ Royster Corners is a single development with 17 unsold parcels. The appraisal applies a bulk discount of approximately 4.7%, based solely on the holding costs for the two commercial parcels, and explicitly states that no discount is expected for the multi-family parcels sold together.³⁹ A buyer purchasing these parcels for resale or development would never pay retail prices; the buyer needs to cover carrying costs, marketing, and profit. The absence of these required deductions and discounts is contrary to the appraisal standards cited in the report and inflates the value.

The appraisal's exposure time assumptions ignore the subject's own market history and the required approval process, understating the required discount

The Bussen Appraisal projects an exposure time of 3 to 6 months for the multi-family parcels and 6 to 18 months for the commercial parcels, relying entirely on national PwC Real Estate Investor Survey averages for apartment, strip center, and development land markets. Because the multi-family parcels are projected to sell quickly, the appraiser applies no holding cost discount to them at all. The commercial parcels receive a \$240,000 discount on the two-year holding period, which is the entire basis for the 4.71% bulk discount. The multi-family parcels, which carry most of the total value, receive no discount whatsoever.

Three bodies of evidence contradict that projection. First, the subject properties' own history. The developer has held these parcels for 15 years during one of the strongest development cycles in

³⁷ Appraisal Report, p. 9 (easement discussion: "the easement is not deemed to have a negative impact on value"). Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

³⁸ Interagency Appraisal and Evaluation Guidelines, December 2010, Appendix C, "Tract Developments with Unsold Units." Available at: https://www.ffiec.gov/press/pdf/FFIEC_interagency_appraisal_and_evaluation_guidelines.pdf.

³⁹ Appraisal Report, Sales Comparison Approach, pp. 59–61. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

Madison's history. The City approved a conditional use permit for a 138-unit apartment project at 526 Pinney Street in July 2023, and construction has not started three years later. The appraiser acknowledges that 551 Pinney Street "has been marketed as a net-leased, build-to-suit site for many years and is still vacant," noting this "may increase the applicable exposure time" for the commercial parcels. The same logic applies with equal or greater force to the multi-family parcels, yet the appraiser dismissed it there entirely.

Second, the City's own approval process. A developer of any of the five multi-family and mixed-use parcels will most likely request a conditional use permit to maximize the value of the properties. The CUP process in Madison requires a 30-day mandatory pre-application neighborhood notice before a developer may submit an application, followed by staff review, agency transmittal, Plan Commission hearing, and, where applicable, Common Council approval. A developer acquiring any of these parcels would not close on the purchase until CUP approval and construction financing are secured; closing contingencies on development land routinely condition the buyer's obligation to close on receipt of required land use approvals and financing. The appraiser's 3-to-6-month exposure time for the multi-family parcels does not allow for this process at all.

Third, published Madison-specific data. A study by Downtown Madison Inc. and Smart Growth Greater Madison (April 2024) analyzed 65 multi-family and mixed-use developments of 60 or more units issued building permits in Madison between 2018 and 2024. The study found a median total process of 391 days from pre-application notice to building permit. The median front-end process from the letter of intent to the final land-use decision was 106 days, to which Madison's mandatory 30-day pre-application notice adds another 30 days. The median back-end process from land-use approval to building permit was 253 days. These are median figures for projects that were actually built; projects that received approval but have not broken ground — including 526 Pinney Street — are not in the dataset.⁴⁰

The appraiser had access to the subject properties' own history and to publicly available data on Madison approval timelines. Substituting national survey averages for that directly relevant local evidence, while acknowledging that at least one subject parcel had been marketed for years without result, is a substantial error of omission under USPAP Standards Rule 1-1(b) and a failure to analyze available market data under SR 1-4(a). The practical effect is significant: no holding cost discount is applied to the multi-family parcels, which account for the bulk of the total appraised value. Applying the appraiser's own methodology with a realistic holding period for the multi-family parcels would produce a materially larger discount than the 4.71% currently applied.

The developer's soft costs are added without market evidence or verification, inflating the value

For three of the six appraised parcels, 501 Grand Oak Trail, 404 Cottage Grove Road, and 514 and 526 Pinney Street, the appraiser did not conclude his analysis with the value indicated by the sales comparison approach. After completing the sales comparison grid for each parcel, he added the developer's soft costs directly to each parcel's concluded land value to arrive at the "as-is value."⁴¹ The appraiser states that the developer "reportedly spent" \$352,097 on architect, engineering, and legal fees related to planned developments on the three multi-family sites, and allocated that total

⁴⁰ Gabriel Terrell and Luis Navarette, Downtown Madison Inc. and Smart Growth Greater Madison, "A Comparison of the Approval Process Durations in the Greater-Madison Area," April 2, 2024, available at <https://downtownmadison.org/wp-content/uploads/2024/05/A-Comparison-pdf>.

⁴¹ Appraisal Report, Sales Comparison Approach, pp. 55–58. The appraiser states: "in order to develop as-is values of these lots, we will add the soft costs incurred to-date to the concluded land values of each parcel."

among the three parcels in proportion to planned unit counts: \$51,111 to 501 Grand Oak Trail, \$48,271 to 404 Cottage Grove Road, and \$252,714 to 514 and 526 Pinney Street.

This methodology is defective on three independent grounds.

First, the appraiser asserts that these “prepaid costs” are “typically valued by other multi-family developers when considering potential sites,” but provides no market evidence to support that claim. No developer interviews, no paired sales analysis, and no market data of any kind appear in the report. An assertion about what buyers typically pay is not appraisal analysis.

Second, the sales comparison approach analyzes arm’s-length sales of comparable multi-family development sites. Those comparable sale prices already reflect whatever premium the market assigns to entitlements, plans, and engineering on similarly situated properties. Adding the subject’s soft costs on top of a value derived from comparable sales, without analyzing whether those comparables had equivalent costs embedded in their prices, risks double-counting the very benefit the appraiser claims to be measuring. If the comparable properties were similarly entitled or plan-ready, their prices already captured that premium.

Third, the soft cost figure was accepted without independent verification. The appraiser’s own qualifier, that the developer “reportedly spent” \$352,097, signals reliance on information provided by the seller. USPAP requires an appraiser who relies on unverified information to identify it as an extraordinary assumption and disclose its use and its effect on the value conclusion.⁴² The report does neither. It does not identify the \$352,097 figure as an extraordinary assumption, does not disclose to the intended user that this figure was unverified, and does not explain the effect of that assumption on the concluded values.

The combined effect of adding \$352,097 in unverified, market-unsupported soft costs to the three multi-family parcels inflates the sum of retail values by that amount, and inflates the bulk value by approximately \$335,000 after the appraiser’s own bulk discount is applied.

Addressing deficiencies in the partial appraisal

On March 3, the author contacted staff about the inconsistencies between the Bussen Appraisal and the appraisal standards the appraiser certified compliance with. Staff responded on March 4 with a single sentence: “staff has reviewed the appraisal and believes that it is reflective of current market conditions.” Staff also confirmed the absence of any appraisal for the 11 additional parcels. The deficiencies documented here have not been addressed. Whether the Bussen Appraisal reflects market conditions is a separate question from whether it complies with the appraisal standards the appraiser certified.

The appraisal was not prepared for the purpose for which it is being used

The Bussen Appraisal states that its intended use is “to assist in the negotiation to purchase the subject property,”⁴³ meaning the six parcels it covers, and that all other uses are expressly

⁴² USPAP SR 1-2(f) requires an appraiser to identify any extraordinary assumption used in an assignment. SR 2-2(a)(ix) requires that an appraisal report clearly and accurately disclose the use of any extraordinary assumption and its impact on the value conclusion. An extraordinary assumption is defined in USPAP as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. An unverified cost figure accepted from a seller — on which value conclusions directly depend — satisfies that definition. The Appraisal Foundation, USPAP 2024 Edition. Available at:

https://www.appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/USPAP/TAF/USPAP.aspx

⁴³ Appraisal Report, Premise of the Appraisal, “Purpose, Intended Use and Intended User(s),” p. 3. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4oizibt6509g20dxx&dl=0>.

prohibited.⁴⁴ The legislation, however, relies on this appraisal to support the Council's authorization of a \$5.2 million expenditure for all 17 remaining developable parcels at Royster Corners. The legislative text does not disclose this. It states only that the purchase price was "negotiated based on an appraisal approved by the City's Office of Real Estate Services"⁴⁵ without disclosing that the appraisal covers six of the 17 parcels being acquired. USPAP's Scope of Work Rule requires that "an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased." When a report prepared for six parcels is then deployed to support authorization of a \$6.2 million expenditure covering seventeen — including eleven parcels for which no appraisal exists — that safeguard has not been maintained.

The deficiencies in the partial appraisal are disqualifying in the aggregate

USPAP Standards Rule 1-1(c) prohibits rendering appraisal services "in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results."⁴⁶ This Rule was drafted for precisely the type of pattern documented in this memorandum. The identified deficiencies must be evaluated in the aggregate: applying market value to what is demonstrably a disposition transaction, in violation of SR 1-2(c); employing an impermissible hypothetical condition that fails both tests of SR 1-2(g); excluding three same-development comparable sales, contrary to SR 1-4(a) and SR 1-1(b); failing to analyze a recorded no-build easement representing nearly half an acre of lost buildable area; failing to analyze the adjacent active rail line; projecting exposure time based on national survey averages while disregarding the subject's 15-year market history, the documented CUP approval process, and published City of Madison data showing a median approval timeline of 391 days, resulting in no holding-cost discount on the multi-family parcels; incorporating unverified developer soft costs without market-derived support; and omitting required deductions and discounts for a tract development with unsold inventory. Each deficiency individually biases the value conclusion upward. Taken together, and under the appraisal standards the appraiser certified compliance with, their aggregate effect is disqualifying. An appraisal predicated on these deficiencies cannot credibly support the Council's authorization of a \$6.2 million resolution, including a \$5.2 million land acquisition for which no USPAP-compliant appraisal exists.

Even a corrected version of the Bussen Appraisal would not answer the question the Council actually needs answered: what the disposition value of these properties is. An appraisal of disposition value requires different comparables and a different methodology, resulting in a materially lower value. The Council does not need a corrected market value appraisal; it needs a different appraisal entirely.

RECOMMENDED ACTION

Staff have cited legitimate reasons to move quickly, including the TID closing timeline and the developer's motivation to sell. Those pressures do not change what a sound acquisition requires. For all of the reasons set out above, the City is significantly overpaying for these properties. As

⁴⁴ Appraisal Report, Premise of the Appraisal, "Purpose, Intended Use and Intended User(s)," p. 3. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

⁴⁵ Legistar File No. 92015, Resolution text. Available at:

<https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

⁴⁶ The Appraisal Standards Board's Frequently Asked Question 169 in the 2026 USPAP Guidance and Reference Manual confirms that this standard applies to a cumulative pattern of errors: an appraiser "may not make a number of errors that, while not individually significant to the assignment results, would, when taken together, affect the credibility of those results." FAQ 169 thus reflects the ASB's own interpretation of SR 1-1(c) and directly supports the aggregate analysis set forth in this section. 2026 USPAP Guidance and Reference Manual, Frequently Asked Question 169 (Appraisal Standards Board, The Appraisal Foundation).

stewards of public funds, you have an obligation to ensure that the City pays a price that reflects the actual conditions of this sale and that any acquisition is supported by a credible, standards-compliant appraisal. This transaction does not meet those requirements.

You should:

- Direct staff to obtain an appraisal that develops an opinion of disposition value for all 17 parcels.
- Direct staff to provide the appraiser with the specific deficiencies identified in this memorandum and to ensure they are analyzed and addressed in the new appraisal.
- Refer this resolution to a future meeting pending completion of that work. A commercial appraisal of this type typically requires 30 to 45 days. A 60-day referral would provide adequate time for the appraisal, staff review, and any necessary follow-up.

Thank you for your time and consideration.

From: [Alex Saloutos](#)
To: [All Alders](#)
Subject: Legistar 92015 – Authorizing a \$6.2 Million Down Payment for a Large, Complex Capital Project with No Financial Plan
Date: Tuesday, March 10, 2026 3:15:59 PM
Attachments: [260309 LEGISTAR92015 MEMORANDUM COMMONCOUNCIL.pdf](#)

Caution: This email was sent from an external source. Avoid unknown links and attachments.

Members of the Common Council,

Attached is a second memorandum on Legistar File No. 92015, the proposed acquisition of 17 parcels at Royster Corners. It addresses issues not covered in my March 7 memorandum. This resolution authorizes a \$6.2 million down payment for a large, complex capital project, with no estimate of the total public costs to complete it and no viable financial plan. The Finance Committee recommended approval without examining the issues raised in this new memo. Please refer the resolution back to the Finance Committee.

My best,

A handwritten signature in black ink, appearing to be the letter 'A' with a horizontal stroke extending to the right.

Alex Saloutos
Phone: (608) 345-9009
Email: asaloutos@tds.net

M E M O R A N D U M

Date: March 10, 2026
To: Common Council
From: Alex Saloutos
RE: **Public Comments on Legistar File No. 92015 – Second Memorandum to Common Council**

The following are additional public comments on Legistar File No. 92015, scheduled for Common Council action on March 10, 2026. These comments supplement my March 7 memorandum to the Council, which addressed the Bussen Appraisal, the assessed value of the 17 parcels, and the purchase price. Those issues are not repeated here.

SUMMARY

Before the Council is a proposed \$6.2 million expenditure of public funds that raises issues not addressed in my March 7 memorandum.

- Eleven parcels included in the acquisition have no economic value and are liabilities, not assets.
- The city is paying top dollar to take over a project the developer is abandoning after 15 years, in a disposition sale in which all remaining parcels are being sold in a single transaction to a single buyer.
- The resolution authorizes a \$6.2 million down payment, committing the city to a large, complex capital project with unknown city liabilities and no vetted financial plan.
- The city is not applying the financial standards it requires of private developers seeking TIF assistance to itself.
- The Finance Committee recommended approval without examining these issues.

For these reasons, the Council should refer this legislation back to the Finance Committee with direction to staff to complete an appraisal of the disposition value of the six developable parcels, a TIF underwriting analysis for TID 44, and a development plan before the Committee takes it up again. And the 11 undevelopable parcels should be removed from the acquisition entirely.

FACTUAL BACKGROUND

RDC Development, LLC (Ruedebusch Development and Construction) purchased the former Royster-Clark fertilizer plant site along Cottage Grove Road in 2011 and began development in 2013.

To help facilitate development, TID 44 (Royster Clark) was created on September 17, 2013, with a closing date of September 17, 2040. The Project Plan was last amended on February 3, 2025.¹

¹ TID 44 (Royster Clark) Project Plan, as amended February 3, 2025. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

Sometime in 2025, the city learned that the developer wanted to abandon the project and wished to sell the remaining land.

On September 24, 2025, the city issued a Request for Bid (“RFB”) to Bussen Appraisal for an appraisal of the six parcels of vacant land with development potential:²

- The assignment was to develop “a conclusion of fair market value to assist in the negotiation to purchase” the six parcels.
- Bussen responded on September 29, received notice to proceed the same day, inspected the subject properties on September 30, 2025, and delivered the Appraisal Report on November 18, 2025.
- The appraised market value of the six parcels is \$5,100,000, and their combined 2025 assessed value is \$1,198,900.³

The 11 remaining parcels were added to the acquisition during negotiations with the developer:

- All 11 parcels carry overhead high-voltage transmission lines; several have transmission towers.
- MG&E’s substation at 310 Cottage Grove Road abuts 832 Royster Avenue, the southernmost of these parcels.
- City staff confirmed that the 11 parcels will remain undeveloped open space, and characterized them as “disposition or liquidation properties.”⁴
- No appraisal has been completed for these 11 parcels; their assessed value is \$282,100, and the portion of the \$5,200,000 purchase price allocated to them has not been disclosed.

On March 2, the Finance Committee voted unanimously to recommend approval of this legislation after a staff presentation, with no discussion or deliberation.⁵

As of noon today, the appraisal is not in the legislative file. The legislative file also does not contain a staff report, feasibility study, market analysis, or development plan.⁶

² City of Madison, Office of Real Estate Services, Request for Bid, Appraisal Services, Royster Corners, September 24, 2025.

³ Bussen Company, Appraisal Report, Royster Corners Lots, Madison, Wisconsin, effective date September 30, 2025. Available at: <https://www.dropbox.com/scl/fi/jeehoyog5qgvv6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0>.

⁴ Email from Rolfs to Saloutos, March 10, 2026 (confirming the 11 parcels will be kept as undeveloped open space; characterizing them as “disposition or liquidation properties”; not disclosing the purchase price allocated to them). Available at: https://www.dropbox.com/scl/fi/wunnpyxfvdwkjgqvww8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttecgel1y6lsbn670tzw&dl=0.

⁵ City of Madison Finance Committee, meeting of March 2, 2026. Video available at: <https://www.youtube.com/watch?v=6dg9wD1PJ6M>.

⁶ Legistar File No. 92015, Resolution and supporting documents. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

ANALYSIS AND CONCLUSIONS

The city will pay top dollar to take over a project the developer is abandoning after 15 years

RDC Development has been developing the Royster Corners site since 2011. The developer is now selling all remaining vacant land, which the City's Assessor values all at \$1,481,000. The proposed purchase price is \$5,200,000, or 3.5 times the assessed value.⁷

The city's RFB directed Bussen to develop a fair market value opinion for an arm's length transaction. The facts show this is a disposition sale: a developer who abandoned a project after fifteen years is selling all remaining parcels in a single sale to a single buyer. City staff acknowledged as much in a March 10 email, characterizing the 11 parcels added during negotiations as "disposition or liquidation properties." That characterization applies to all 17 parcels. They are being sold in the same transaction, by the same seller, under the same circumstances. Whether the appraisal covers six parcels or all 17, the wrong type of value was used. My previous memorandum addresses the appraisal methodology issue in detail.

The legislation authorizes a \$6.2 million down payment on a large, complex capital project with unknown city liabilities and no viable financial plan

The \$6.2 million authorized by this resolution covers only acquisition and pre-development. What additional TID 44-supported borrowing or other financial subsidies will be required to complete redevelopment of these parcels, from acquisition through completed development, and TID 44's capacity to support them, have not been estimated or disclosed.⁸

This is how large cost overruns begin. An initial commitment is made before the full cost is known. Subsequent funding requests arrive after sunk costs create pressure not to walk away. The questions that should be answered before the first commitment are harder to raise after it.

Eleven parcels have no economic value and appear to be a liability

The 11 parcels added during negotiations are burdened with high-voltage transmission lines, rendering them undevelopable. MG&E holds easements across them. The city would acquire these parcels subject to those easements, with no ability to develop and an obligation to maintain them.

No appraisal exists for any of these parcels. Their combined assessed value is approximately \$282,100. City staff confirmed on March 10 that these parcels will remain undeveloped open space. Staff also characterized them as "disposition or liquidation properties," the city's own description of the value type that should govern their appraisal. The portion of the \$5,200,000 purchase price allocated to them was not disclosed despite a direct question. The city is paying an unknown amount for land it will never develop, with no independent appraisal to establish what that amount should be.⁹

⁷ City of Madison, 2025 Property Assessment Records (City Assessor's Office). Available at: <https://www.cityofmadison.com/assessor>.

⁸ Email from Rolfs to Saloutos, March 4, 2026 (staff confirming a development plan is being drafted but is not complete). Available at: https://www.dropbox.com/scl/fi/wunnpyxfdwkjgqvww8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttecgel1y6lsbn670tzw&dl=0.

⁹ Email from Rolfs to Saloutos, March 4, 2026 (confirming that no appraisal exists for the 11 additional parcels added during negotiation). Available at: https://www.dropbox.com/scl/fi/wunnpyxfdwkjgqvww8eq/280304_LEGISTAR92015_EMAIL_ROLFS-SALOUTOS.pdf?rlkey=yh99tttecgel1y6lsbn670tzw&dl=0.

The city fails to apply the underwriting standards required of private developers for a \$4 million loan

When the city approves TIF assistance for a private developer, it requires a written underwriting analysis covering total project cost and documented funding gap, estimated assessed value and projected tax increment over the life of the TID, average annual increment, TIF policy compliance including the 50% rule and developer equity requirement, the “but for” test, and a developer goals statement. The city also requires developer equity at or above the loan amount, a cost-certification audit, clawback provisions, an increment guaranty, and a subordinated mortgage to secure repayment.¹⁰

The Royster Corners resolution authorizes \$4 million in new GO borrowing supported by TID 44. No comparable analysis exists. There is no gap analysis, no increment projection, no feasibility determination, and no repayment mechanism. The fiscal note identifies funding sources but does not address the district’s capacity to service new debt, the timeline for recovering the investment, or the consequences of a development delay.

The TID 44 Project Plan allows cost adjustments between line items without an amendment, provided total eligible costs do not exceed the authorized cap of \$8,869,700. Whether \$4 million in new borrowing requires a third project plan amendment before acquisition costs can lawfully be charged to the district has not been disclosed. How much of the \$8,869,700 cap has been spent or committed has not been disclosed.¹¹

How the city makes financial decisions of this magnitude

The legislative record for a \$6.2 million transaction involving 17 parcels, new GO borrowing, and a TID district contains no staff report, feasibility study, market analysis, or development plan. Staff have been working on this acquisition since at least September 2025, when it issued the appraisal RFB. Six months later, the staff has not produced a development plan or a financial analysis. The Council is being asked to approve the financing for the down payment on a large, capital-intensive project without knowing what the project will cost, whether TID 44 can support it, or whether the investment can be recovered before the district closes in 2040.

City ordinances and an Administrative Procedure Memorandum require that a fiscal note be included in all legislation, but they provide no standards for its content. The fiscal note for this resolution identifies the funding sources and confirms that the money is available. That is all it does. A fiscal note should provide the information needed to understand the full nature and extent of the legislation’s financial implications. The fiscal note for this legislation does not disclose the appraised value or assessed value of the properties, the city’s total financial exposure to complete the project, the impact on TID 44’s debt service capacity, or whether the district can recover the investment before it closes in 2040. A fiscal note that omits this information fails to serve its purpose.

This is standard practice for the city. Staff does not provide the analysis, and committees, commissions, and the Council do not require it before voting. The result is that the Council is asked to commit public funds without the information it needs to adequately evaluate the consequences.

¹⁰ Legistar File No. 82564 (Vermillion Madison LLC TIF Loan, TID 54), including staff memorandum by Joe Gromacki, TIF Coordinator, dated March 20, 2024. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

¹¹ TID 44 (Royster Clark) Project Plan, as amended February 3, 2025. Available at: <https://madison.legistar.com/LegislationDetail.aspx?ID=7921357&GUID=1FB71FEA-5BC9-46BA-87B1-0B64337ED0D7>.

What does the Finance Committee's unanimous approval mean

On March 2, the Finance Committee voted unanimously to recommend approval after a staff presentation, with no discussion or deliberation. The Committee did not ask for the appraisal, the appraised value of the six parcels, or the assessed value of any of the 17 parcels. It did not ask why 11 parcels with no development potential are included in the acquisition, or what portion of the purchase price is attributable to them. It did not request an estimate of the city's total cost to develop the six developable parcels from acquisition through to completed redevelopment. It did not ask for an analysis of TID 44's debt service obligations, remaining borrowing capacity, or ability to recover the investment before the district closes in 2040. It did not ask whether the project plan authorizes this acquisition or whether a project plan amendment is required. It did not ask for a development or financial plan to complete the development of these properties. It did not assess whether the development and financial plan are realistic or viable.¹²

These are the questions a Finance Committee review exists to answer. A unanimous recommendation is meaningful only when the Committee has done that work. The Council should not be put in the position of doing the Finance Committee's job on the floor. The appropriate response is to refer the resolution back with direction to conduct the review that should have been done before March 2.

RECOMMENDATIONS

The record does not support a vote to approve this resolution. The Council should refer the resolution back to the Finance Committee and direct staff to complete the following before the Committee takes it up again:

- Remove the 11 undevelopable parcels from the acquisition and direct staff to work with the seller and MG&E to transfer those parcels to MG&E.
- Obtain a new appraisal of the disposition value for the six developable parcels that addresses the deficiencies identified in the March 7 memorandum.
- Provide a development plan and a complete TIF underwriting analysis demonstrating that TID 44 can support the full cost of the project from acquisition through completed redevelopment before the district closes in September 2040.
- Provide a fiscal note that discloses the full nature and extent of the financial impact of completing the development that this legislation provides the down payment for.

¹² City of Madison Finance Committee, meeting of March 2, 2026. Video available at: <https://www.youtube.com/watch?v=6dg9wD1PJ6M>.

From: [Joseph W Tiller](#)
To: [All Alders](#)
Subject: Registrar file no 92015
Date: Monday, March 9, 2026 6:07:13 PM

Some people who received this message don't often get email from rototill@sbcglobal.net. [Learn why this is important](#)

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I ask the Council to refer Legistar File No. 92015 and direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price.

Joseph Tiller
1001 Lorena Pkwy
Sent from my iPhone

From: [David Wood](#)
To: [All Alders](#)
Subject: Legistar File No. 92015
Date: Monday, March 9, 2026 11:23:03 PM

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I am writing to strongly request that the Council refer Legistar File No. 92015 and direct staff to obtain a complete appraisal of disposition value for all 17 parcels before committing to any purchase price. While the intent behind this project appears laudable, the current appraisal seems dubious at best and potentially corrupt at worst. I also think the city attorney should be asking why staff and the Finance committee have clearly not asked the appropriate questions regarding this current appraisal.

— david

David A. Wood
david@wood-doughty.net

From: [noreply](#)
To: [All Alders](#)
Subject: [All Alders] Royster land acquisition
Date: Tuesday, March 10, 2026 5:24:18 PM

Recipient: All Alders:

Tuesday, March 10, 2026 – 5:24pm

Crystal
3814 Hillcrest Dr

Madison, Wisconsin. 53705 No, do not contact me. All Alders Royster land acquisition Pls refer this proposal back to finance committee and tell them to do their job before proceeding w and any decision about acquisition of this land. Be prepared to respond to your constituents if you move forward w this overpriced, useless purchase resolution tht only bails out the current owners at a ridiculous cost to the already overburdened taxpayers. The local press has not covered this adequately, citizens are in the dark as to what your plan is and why. Pls do not move forward until taxpayers, and you, have the information they need for healthy debate.

From: [Glori Sabin](#)
To: [All Alders](#)
Subject: Fwd: Extremely Important Read Before Tonight's Meeting
Date: Tuesday, March 10, 2026 5:41:59 PM

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I apologize for the incorrect dollar amount. It should be noted that the amount is \$6.2million.
Thank you.

Glori D Sabin

From: Glori Sabin <kdietzman@sbcglobal.net>
Date: March 10, 2026 at 5:28:46 PM CDT
To: allalders@cityofmadison.com
Subject: Extremely Important Read Before Tonight's Meeting

Dear Alders,

I received notification that the Council is going to be expected to approve a vote tonight with regard to The Royster Corners acquisition for \$5.2 million dollars. This acquisition is totally premature as you are going to be asked to make such an expensive decision without having done the proper homework. This is a complex capital project with unknown city liabilities and no vetted financial plan. The records are NOT complete or make sense to approve this resolution tonight. The Council needs to refer it back to the Finance Committee and direct staff to obtain a new appraisal of this parcel. There is so much missing information and unknown data and it just does NOT pass the smell test. The City's own Assessor values the same land at \$1,481,000. How can you approve to acquire a parcel that doesn't match the value of what you are being asked to approve? Does your constituents know how you are conducting the taxpayers business? This just doesn't make any sense!

Please use good judgment and reject any approval without the necessary investigation and the true figures are known. This needs to be denied and returned to the Finance Committee. Thank you for your SOUND and CORRECT decision.

Regards,

Glori D Sabin & Kim P Dietzman
10 Jubilee Cir
Madison Wi 53718