



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 45607

File ID: 45607 **File Type:** Resolution **Status:** Items Referred

Version: 1 **Reference:** **Controlling Body:** PLAN COMMISSION

File Created Date : 01/03/2017

File Name: 10788 CIC Lots 66-69 Deed Restriction

Final Action:

Title: Terminating a deed restriction on Lots 66 through 69 within the Center for Industry and Commerce, which limits restricts the land to hotel or motel uses.

Notes:

CC Agenda Date: 01/17/2017

Agenda Number: 4.

Sponsors: Samba Baldeh

Effective Date:

Attachments: Link_CSM_Reso_45461, Link_Ord_File_45543

Enactment Number:

Author: Kris Koval, Real Estate Agent - Office of Real Estate Services

Hearing Date:

Entered by: afreedman@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
1	01/03/2017	Benjamin John	Approve

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	01/03/2017	Referred for Introduction				
	Action Text:		This Resolution was Referred for Introduction				
	Notes:		Plan Commission				
1	COMMON COUNCIL	01/17/2017	Refer	PLAN COMMISSION			Pass
	Action Text:		A motion was made by Rummel, seconded by Bidar-Sielaff, to Refer to the PLAN COMMISSION. The motion passed by voice vote/other.				
1	PLAN COMMISSION	01/23/2017					

Text of Legislative File 45607

Fiscal Note

The proposed resolution has no fiscal impact.

Title

Terminating a deed restriction on Lots 66 through 69 within the Center for Industry and Commerce, which limits restricts the land to hotel or motel uses.

Body

WHEREAS, on September 20, 2016 the Common Council approved the execution of a Purchase and Sale Agreement (“Agreement”) with St. John Properties Acquisitions, LLC (“Buyer”) to acquire the City owned property described therein (“Property”) via Resolution Enactment No. RES-16-00714, File No. 44296 which was subsequently amended by Resolution Enactment No. RES-16-00881, File No. 45292; and

WHEREAS, a deed restriction for Lots 66 through 69 (“Restricted Lots”) was recorded on May 8, 2003 as document number 3708486 (“Deed Restriction”) restricts the land to hotel or motel uses. The Restricted Lots are part of the Property that Buyer is under contract with the City to acquire; and

WHEREAS, per Paragraph 9 of the Agreement the City is required to rezone the Property to Industrial Limited during the Due Diligence Period, which necessitates the need to revoke the Deed Restriction.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the termination of the deed restriction on Lots 66 through 69 within the Center for Industry and Commerce, that was recorded on May 8, 2003 as document number 3708486.

BE IT FURTHER RESOLVED that First American Title Company can rely on this resolution at Closing of the Property.

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such documents, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution all in a form to be approved by the City Attorney .