



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 18937

File ID: 18937	File Type: Resolution	Status: Items Referred
Version: 1	Reference:	Controlling Body: COMMUNITY DEVELOPMENT AUTHORITY
Lead Referral: PLAN COMMISSION	Cost:	File Created Date : 06/21/2010

File Name:

Final Action:

Title: Resolution authorizing the Mayor and City Clerk to execute a Termination of Agreement with Bayview Foundation, Inc. to release the City's future ownership rights in the Bayview Foundation's property located in the Triangle Plat in the City of Madison.

Notes:

Code Sections:

CC Agenda Date: 07/06/2010

Indexes:

Agenda Number: 6a

Sponsors: Julia S. Kerr

Enactment Date:

Attachments:

Enactment Number:

Author: Anne Zellhoefer, Assistant City Attorney

Hearing Date:

Entered by: sobrien@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
1	06/24/2010	Dean Brassler	Approve

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	PLAN COMMISSION	06/21/2010	Referred for Introduction				
	Action Text:		This Resolution was Referred for Introduction				
	Notes:		Plan Commission, Community Development Authority				
1	COMMON COUNCIL	07/06/2010	Referred	PLAN COMMISSION		07/12/2010	
	Action Text:		This Resolution was Referred to the PLAN COMMISSION				
	Notes:		Additional Referral: Community Development Authority.				

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| 1 | PLAN COMMISSION | 07/06/2010 | Refer | COMMUNITY
DEVELOPMENT
AUTHORITY | |
| | Action Text: | This Resolution was Refer to the COMMUNITY DEVELOPMENT AUTHORITY | | | |
| | Notes: | | | | |
| 1 | PLAN COMMISSION | 07/12/2010 | Return to Lead with
the
Recommendation for
Approval | COMMON
COUNCIL | Pass |
| | Action Text: | A motion was made by Bowser, seconded by Schumacher, to Return to Lead with the Recommendation for Approval to the COMMON COUNCIL. The motion passed by voice vote/other. | | | |
| | Notes: | | | | |
| 1 | COMMUNITY
DEVELOPMENT
AUTHORITY | 08/12/2010 | | | |
| | Notes: | A motion was made by Kerr, seconded by Levitan, to refer to the September 16 CDA meeting. The motion passed by voice vote. | | | |
| 1 | COMMUNITY
DEVELOPMENT
AUTHORITY | 09/16/2010 | | | |
| | Notes: | A motion was made by Levitan, seconded by Fike, to refer to the October 14 meeting. The motion passed by voice vote. | | | |
| 1 | COMMUNITY
DEVELOPMENT
AUTHORITY | 10/19/2010 | | | |
| | Notes: | A motion was made by Levitan, seconded by O'Driscoll, to refer to the November 11 meeting. The motion passed by voice vote. | | | |
| 1 | COMMUNITY
DEVELOPMENT
AUTHORITY | 11/11/2010 | | | |
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Text of Legislative File 18937

Fiscal Note

By adoption of this resolution the City relinquishes its existing right to future ownership of this 102 unit townhouse development.

Title

Resolution authorizing the Mayor and City Clerk to execute a Termination of Agreement with Bayview Foundation, Inc. to release the City's future ownership rights in the Bayview Foundation's property located in the Triangle Plat in the City of Madison.

Body

Preamble

In 1969 the Redevelopment Authority of the City of Madison entered into a Contract for Sale of Land for Private Redevelopment with Bayview Foundation, Inc., a Wisconsin non-profit corporation ("Bayview"). Under this Contract the Redevelopment Authority agreed to convey Lot Three, Block Three, Triangle Plat (the "Property") to Bayview for Bayview's construction thereon of low and moderate rental housing. The Contract also provided that Bayview was to subsequently enter into an agreement with the City of Madison under which Bayview would convey the Property, including all improvements thereon, to the City at no cost to the City upon Bayview's satisfaction of its mortgage loan. The City and Bayview entered into such an agreement on July 16, 1971 (the "Agreement") requiring Bayview to convey the Property to the City at no cost to the City upon the satisfaction by Bayview of all its mortgage obligations on the Property.

Bayview is a 102-unit townhouse complex located in the Triangle Neighborhood in the Park Street corridor. Since its construction in 1970, Bayview has been occupied by low- and

moderate-income families and individuals. Bayview is scheduled to satisfy its mortgage obligations on the Property in 2011, and it has requested that the City release the City's future ownership rights in the Property and terminate the Agreement. Bayview desires to continue to own the Property and serve those needing affordable rental housing.

NOW THEREFORE, BE IT RESOLVED, that the Common Council hereby agrees to release its future ownership rights in Lot Three, Block Three, Triangle Plat in the City of Madison, as provided for in the Agreement, and authorizes the Mayor and City Clerk to execute a Termination of Agreement with Bayview Foundation, Inc.

BE IT FURTHER RESOLVED, that the Mayor and Clerk are hereby authorized to execute any other documentation necessary to implement the release such future ownership rights, subject to the review and approval of the City Attorney.