



# City of Madison

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

## Master

**File Number: 52607**

**File ID:** 52607

**File Type:** Resolution

**Status:** Items Referred

**Version:** 1

**Reference:**

**Controlling Body:** FINANCE  
COMMITTEE

**Lead Referral:**

**File Created Date :** 07/24/2018

**File Name:** SUBSTITUE - Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing

**Final Action:**

**Title:** BY TITLE ONLY - 1) Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars (\$686,000) ("Land Value"), to Developer or its assigns for One Dollar (\$1.00) and the Land Value financed by the City as a \$686,000 loan to Developer ("TIF Loan").

**Notes:**

**CC Agenda Date:** 07/24/2018

**Agenda Number:** 15.

**Sponsors:** Marsha A. Rummel

**Effective Date:**

**Attachments:**

**Enactment Number:**

**Author:** Joe Gromacki

**Hearing Date:**

**Entered by:** dfields@cityofmadison.com

**Published Date:**

### Approval History

Version	Date	Approver	Action

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	07/24/2018	Referred for Introduction				
	<b>Action Text:</b> This Resolution was Referred for Introduction						
	<b>Notes:</b> Finance Committee						

1	COMMON COUNCIL	07/24/2018	Refer	FINANCE COMMITTEE	Pass
	<b>Action Text:</b>	A motion was made by Baldeh, seconded by Carter, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.			
	<b>Notes:</b>				
1	FINANCE COMMITTEE	07/30/2018			
2	FINANCE COMMITTEE	07/30/2018			

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## Text of Legislative File 52607

### Fiscal Note

[Enter Fiscal Note Here]

### Title

BY TITLE ONLY - 1) Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars (\$686,000) ("Land Value"), to Developer or its assigns for One Dollar (\$1.00) and the Land Value financed by the City as a \$686,000 loan to Developer ("TIF Loan").

### Body

[PREAMBLE

\*\*\*

WHEREAS, \*\*\*

NOW, THEREFORE, BE IT RESOLVED, that \*\*\*

BE IT FURTHER RESOLVED, that \*\*\*

BE IT STILL FURTHER RESOLVED, \*\*\*

BE FINALLY RESOLVED, that \*\*\*]