

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Amended Resolution No. 3076

Amending the terms of the Purchase and Sale Agreement with Madison Community Health Center, Inc. ("Access") for the sale of a parcel of land within the boundaries of The Village on Park for the construction of a health care facility.

Presented March 8, 2012
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By Timothy Bruer
Seconded By Daniel Guerra
Yeas 6 Nays 0 Absent 1
Rules Suspended _____

PREAMBLE

The CDA adopted a resolution (CDA Resolution No. 3057) on December 8, 2011 which authorized the execution of a Purchase and Sale Agreement (the "PSA") with Madison Community Health Center, Inc. ("Access") for the sale of a parcel of land within the exterior boundaries of The Village on Park to enable it to construct a health care facility. Access has requested that, prior to the execution of the PSA, several terms of the PSA be amended.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (the "CDA") does hereby authorize the amendment of terms of the Purchase and Sale Agreement (the "Agreement") with Madison Community Health Center, Inc. ("Access"), as described below, for the acquisition of a parcel of CDA-owned land within the exterior boundaries of The Village on Park for the construction of an health care facility:

Project Financing. Access shall provide to the CDA proof of financing for the construction of the Project on or before ~~March~~ June 1, 2012, or such other date agreed to by the parties. In the event that Access does not provide proof of financing to the CDA as set forth herein either Access or the CDA may terminate the Agreement and the CDA shall retain the Earnest Money.

ULGM Easement. The Property and the CDA Property are subject to an Operation Easement Agreement by and between ULGMCED, LLC and the CDA dated March 26, 2009 (the "ULGM Easement"). The Property will be transferred subject to the ULGM Easement. The CDA shall be responsible, at its sole cost, for amending the ULGM Easement so that sections of the ULGM Easement that address common area maintenance will not apply to the Property. To the extent the CDA is unable to amend the ULGM Easement on or before ~~March~~ May 1, 2012 in a manner mutually acceptable to the CDA, the owner of lot 2 and Access, the Agreement shall be terminated and the Earnest Money shall be refunded to Access.

Closing. Closing shall occur within thirty (30) days after the waiver or satisfaction of the conditions and contingencies set forth in the Agreement but not later than ~~December~~ November 1, 2012, whichever occurs earlier, at the office of the title insurance company issuing the commitment for title insurance, unless the parties agree in writing to another date or place.

BE IT FURTHER RESOLVED that the Chair and Executive Director of the CDA are authorized to execute any and all documents and to take such other actions as shall be necessary to accomplish the purposes of this resolution.