From:	Alex Saloutos
To:	All Alders
Subject:	Item 137 on tonight"s agenda, supplemental comments on Voit Farm land purchase, Legistar File No. 93161
Date:	Tuesday, June 9, 2026 5:43:24 PM
Attachments:	260609_MEMORANDUM_LEGISTAR93161_VOITFARMLANDPURCHASE.pdf

Alders:

Attached is a memorandum on Item 137, the $4,165,000 purchase of four lots at Voit Farm (Legistar File ID No. 93161). I ask you to read it before you vote tonight.

I’m very disappointed in how the Council is handling public funds. Tonight, you are asked to spend $4,165,000 in public funds to buy four lots at Voit Farms. There is no appraisal for two of the lots, which violates the City’s own land banking policy. The only appraisal that exists is more than eighteen months old. The price came from a term sheet, not a valuation. The price is also steep: $27.60 per square foot, 56 percent more than the $17.70 per square foot appraised value of comparable land one mile away at Royster Corners, under an appraisal ten months more recent. The fiscal note does not disclose that the City plans to sell one of the four lots for $1, or what it plans to do with the other three. And the Finance Committee, the body that exists to ask exactly these questions, put the item on its consent agenda and approved it without a single question. Three months ago, it did the same thing with a $6.2 million land purchase at Royster Corners.

No bank would lend this way. No business would buy this way. It is unprofessional, lacks discipline, and is routine at City Hall. An item arrives without the basic facts or analysis, no one asks for it, and the vote is unanimous. From the outside, it looks like rubber-stamping, and I do not believe that is what any of you ran for office to do.

I am not asking you to kill this purchase. I am asking you to do it right. Refer this legislation until an appraisal of all four lots in bulk, a development cost estimate, a market feasibility study, and a fiscal note that discloses the planned disposition of the lots are in the file, where you and the public can read them before the vote. That is not obstruction. That is the minimum the public’s money deserves.

Thank you for your time, service, and consideration.

--

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

M E M O R A N D U M

Date: June 9, 2026

To: Common Council

From: Alex Saloutos

RE: **Proposed $4,165,000 Land Acquisition at Voit Farm for Land Banking, Item 137, Legistar File No. 93161**

Item 137 on tonight's agenda asks you to authorize the purchase of Lots 6, 9, 10, and 13 at Voit Farm for $4,165,000 for land banking.[1]

I submitted public comments on this proposal to the Finance Committee for its June 1, 2026 meeting, which make the following points:

- The legislative file contains no appraisal, no business plan showing the total cost to develop the parcels, and no market feasibility study.
- Because none of that is in the file, the public has had no opportunity to review it.
- Without an appraisal for all four lots purchased in bulk, the committee could not know whether $4,165,000 is a fair price.
- Without a development cost estimate and a feasibility analysis, it could not know what the City will spend, what it can recover, or what financial risk it is taking on.
- I asked the committee to refer or hold the file until that information was in the file and available for public review.

The Finance Committee placed the item on its consent agenda and approved it by unanimous consent.[2]

Since then, I have learned new information that is material to your vote.

First, the City has an appraisal for only two of the four lots. The appraisal covers Lots 9 and 10, with an effective date of November 26, 2024, more than eighteen months ago, and reports an appraised value of $1,860,000.[3] Per an email from Dan Rolfs, there is no appraisal for Lots 6 and 13.[4] The City's land banking policy requires an appraisal for any purchase.[5] That means $2,305,000 of the

---

1 Legistar File No. 93161, Resolution and supporting documents. Available at: https://madison.legistar.com/LegislationDetail.aspx?ID=8026261&GUID=05B7F99A-FE97-4283-85A9-2FF63BDBD46C&Options=ID|Text|&Search=voit.

2 City of Madison Finance Committee, meeting of June 1, 2026. Video available at: https://www.youtube.com/watch?v=2tRlxEB6FD8.

3 Appraisal Report, Lots 9 and 10, Voit Farm, effective date November 26, 2024. Available at: https://www.dropbox.com/scl/fi/fqiwlbmebk2vtn6tvs778/StarkweatherPlat-Lots-9-10-Appraisal.pdf?rlkey=bau7467kas0elem8tf6xxk48p&dl=0.

4 Email from Rolfs to Saloutos, June 8, 2026 (confirming that no appraisal exists for Lots 6 and 13). Available at: https://www.dropbox.com/scl/fi/lywauv3145lcm7h3xq8tx/260608_EMAIL_ROLFS-SALOUTOS-RE-Appraisal-of-Voit-Farm-properties-lots-6-12.pdf?rlkey=hx6sh2hju2rao9m641lc34pul&dl=0.

5 City of Madison Land Banking Policy. Available at: https://www.cityofmadison.com/dpced/economic-development/documents/LandBankingFundPolicy.pdf.

purchase price, more than half, is for land the City has never had appraised, and the purchase does not comply with the City's own policy.

Second, the purchase price did not come from an appraisal. The $4,165,000 price matches, to the dollar, the total of the maximum sales prices for the four lots on Exhibit A, Revised Maximum Sales Price for Section 4 of the Term Sheet for the Development Agreement between the City and the developer, Legistar File No. 93163.[6] A maximum sales price negotiated for a development agreement is not a valuation of the land.

Third, the price is far above what a recent appraisal supported for comparable land one mile away. The four Voit Farm lots are a total of 150,883 square feet, or 3.464 acres, per the final plat.[7] At $4,165,000, the City is paying $27.60 per square foot, or $1,202,438 per acre. Ten months after the effective date of the Voit Farm appraisal, the City obtained an appraisal for six lots at Royster Corners, totaling 6.303 acres, that it planned to purchase for land banking. That appraisal, with an effective date of September 30, 2025, reported a bulk market value of $4,860,000, which is $17.70 per square foot, or $771,111 per acre.[8] Royster Corners and Voit Farm are about one mile apart. The City is being asked to pay 56 percent more per square foot at Voit Farm than the appraised value of comparable land a mile away, under an appraisal ten months more recent.

The locations themselves cut the same way. Walk Score rates 404 Cottage Grove Road, at Royster Corners, 67 out of 100, Somewhat Walkable, and 111 Walter Street, at Voit Farm, 45 out of 100, Car-Dependent.[9] Royster Corners is within walking distance of the Pinney Branch Library, the YMCA, a bike path, restaurants, coffee shops, and services. The City is paying 56 percent more per square foot for the less walkable, less amenity-rich location. And for land that the City is banking for housing, including subsidized affordable housing, a car-dependent site adds transportation costs to the same household budgets the subsidy is meant to relieve.

Fourth, it appears that the City has already committed to disposing of one of the four lots for $1. The Madison Area Community Land Trust holds an option to purchase Lot 10 for $1 for a 12-unit owner-occupied affordable townhome project, for which the Council approved funding. MACLT's proposal in Legistar File No. 91615 states: "Madison Area Community Land Trust (MACLT) is developing 12 owner-occupied single-family attached townhomes on a roughly 1 acre parcel of land (Lot 10 at the Starkweather Plat) on Madison's east side, for which MACLT has an option to purchase for $1."[10] The fiscal note discloses none of this. It does not disclose that the City will buy Lot 10 as part of this $4,165,000 purchase and sell it for $1, and it does not disclose the City's plans, if any, for the other three lots. A fiscal note should provide the information needed to understand the full nature and extent of the legislation's financial implications. This one leaves the Council unable to answer the

[6] Exhibit A, Revised Maximum Sales Price for Section 4, Term Sheet for the Development Agreement between the City and the developer, Legistar File No. 93163. Available at: https://madison.legistar.com/LegislationDetail.aspx?ID=8026107&GUID=EC11482B-B159-4ECD-AF6A-CB234B233D9E&Options=ID|Text|&Search=voit.

[7] Final Plat, Voit Farm, Legistar File No. 84994. Available at: https://madison.legistar.com/LegislationDetail.aspx?ID=6846354&GUID=85EF063C-BFF3-4698-B586-9B962022FE0D&Options=ID|Text|&Search=voit.

[8] Bussen Company, Appraisal Report, Royster Corners Lots, Madison, Wisconsin, effective date September 30, 2025. Available at: https://www.dropbox.com/scl/fi/jeehoyoq5qgvy6078xbkb/Legistar-92015-Appraisal-13244-FINAL-Appraisal-Report-Royster-Corners-Lots-Bussen-Company.pdf?rlkey=390kl23y4ojzibt6509g20dxx&dl=0.

[9] Walk Score, 404 Cottage Grove Road, Madison WI, available at: https://www.walkscore.com/score/404-cottage-grove-rd-madison-wi-53714; Walk Score, 111 Walter Street, Madison WI, available at: https://www.walkscore.com/score/111-walter-st-madison-wi-53714.

[10] Madison Area Community Land Trust proposal, Legistar File No. 91615. Available at: https://madison.legistar.com/LegislationDetail.aspx?ID=7859679&GUID=16E6A114-A51E-42E8-8C39-791076C535C6&Options=ID|Text|&Search=voit.

most basic question about this purchase: what, if anything, will the City recover from its $4,165,000 investment?

What the Finance Committee's approval means

On June 1, the Finance Committee placed this item on its consent agenda and approved it by unanimous consent, without discussion or deliberation. The committee did not ask for an appraisal of all four lots. It did not ask whether $4,165,000 reflects market value, or why the price matches the term sheet to the dollar. It did not ask what the City will spend to develop the parcels, what it can recover, or whether the purchase complies with the City's land banking policy. This is the second time in three months that the committee has recommended a multi-million-dollar land-banking purchase without asking these questions. On March 2, it recommended the $6.2 million Royster Corners acquisition after a staff presentation, with no discussion or deliberation.[11] A unanimous recommendation is meaningful only when the committee has done the work. It has not, and the Council should not be put in the position of having to do the Finance Committee's job on the floor.

If staff responds tonight with documents handed out at the meeting or an oral report, that does not cure the problem. Materials shared during a meeting give the public no opportunity to review them, respond, or engage in the discussion and deliberation. That is what happened when the Council approved the Royster Corners purchase. The information belongs in the legislative file before the meeting, where the Council and the public can study it in advance of the vote.

The price was taken from a term sheet, not an appraisal. Half the land has no appraisal, in violation of the City's land banking policy. The only appraisal in hand is more than eighteen months old. The price per square foot is 56 percent above the appraised value of comparable land nearby. And the fiscal note does not disclose that the City plans to sell one of the four lots for $1, or what it plans to do with the other three.

I ask you to vote for referral of Legistar File No. 93161 until an appraisal of all four lots purchased in bulk, a development cost estimate, a market feasibility study, and a fiscal note disclosing the planned disposition of the lots are in the file and available for public review.

---

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