

DRAFT List of Conditions for Disposal of James Madison Park Properties:

The following draft was prepared by City staff at the request of the Committee, based on the comments and discussion at the July 9, 2008 meeting. They are intended to serve as a framework for conditions to be developed at the August 4, 2008 Committee meeting:

Collins House

1. Sale is of the building, ONLY.
2. Lease of the land under the building will be for no more than 99 years, but not less than 50 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Roof, etc...
4. The property shall only be used for residential purposes.

Lincoln School

1. Sale of land is limited to the land directly below the school and parking garage.
2. ULI and any future owners are prohibited from modifying the exterior of the building. This does not prohibit regular maintenance work.
3. Should the structure ever be destroyed, the owner would be required to rebuild the structure no larger than the current structure.
4. The parking garage shall not be increased in size in any direction.
5. The City retains ownership of the shoreline and all surrounding parkland.
6. If the building is destroyed, the owner may rebuild, provided that the construction is on the same site and construction is completed within 18 months.
7. If the building is destroyed and a new structure is not constructed on site within 18 months, the City would have a two (2) year period to repurchase the land from the owners. The repurchase price would be the purchase price paid to the City of Madison for the property as adjusted from the date of sale to the date of repurchase by the City by the percentage change in the Consumer Price Index – U.S. Average, All Items (1982-84 = 100), as published by the Bureau of Labor Statistics of the United State Department of Labor.
8. The owner of the property shall continue to be responsible for the maintenance of the Lincoln School building, including landscaping, the underground parking structure, and the safety railing and vents on top of the parking structure.
9. The sale of the property shall not confer upon the purchaser or any subsequent owners any special rights or privileges of use and enjoyment of the adjacent parkland.
10. The property shall only be used for residential purposes.

Worden House

1. The sale of the building will not / does not include any of the underlying land.
2. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Roof, etc...
3. The property shall only be used for residential purposes.

Ziegleman House

1. The sale of the building will not / does not include any of the underlying land.
2. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - b. Roof, etc...
3. The property shall only be used for residential purposes.