

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON

Resolution No. 4472

Authorizing execution of a Purchase and Sale Agreement with Urban League of Greater Madison, Inc. and/or its assigns for the sale of newly created Lot 2, part of Lot 2 Certified Survey Map No. 13468 located within the Village on Park, for the purpose of creating a Black Business Hub.

Presented December 9, 2021

Referred to _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded by _____

Yeas ___ Nays ___ Absent _____

Rules Suspended _____

RESOLUTION

WHEREAS, the Village on Park, 2300 S. Park Street, is wholly owned and operated by the Community Development Authority of the City of Madison (“CDA”); and

WHEREAS, the Urban League of Greater Madison, Inc. (“ULGM”) has expressed its desire to acquire a parcel of land near the corner of South Park Street and Hughes Place within the exterior boundaries of the Village on Park, depicted in the attached draft Certified Survey Map (CSM) and more particularly described therein as the newly created Lot 2, part of Lot 2 Certified Survey Map No. 13468 (the “Property”); and

WHEREAS, ULGM intends to construct an approximately 76,000 gross square foot multi-tenant building on the Property (the “Hub Building”) principally containing a ground-floor retail shared space for small Black-owned businesses (the “Black Business Hub”) and upper-story office space; and

WHEREAS, the City of Madison and the CDA have committed to investing in Black and minority owned businesses and entrepreneurship in South Madison; and

WHEREAS, the CDA has agreed to sell the Property to ULGM for a purchase price of One Dollar (\$1.00) for purposes of constructing and principally operating the Hub Building as a Black Business Hub for a period of not less than ten (10) years as outlined in the attached Letter of Intent (the “Hub LOI”); and

WHEREAS, the Hub LOI outlines the terms to be incorporated in a Purchase and Sale Agreement, and other necessary legal encumbrances prior to Closing, including but not limited to a Development Agreement, Utility Easement, Stormwater Easement, Operating Covenant, and amended Operating Easement (together, the “Agreements”).

NOW THEREFORE BE IT RESOLVED that the CDA hereby authorizes the execution of a Purchase and Sale Agreement and the Agreements with the Urban League of Greater Madison, Inc. and/or its assigns for the sale of the Property at the Village on Park for the construction of the Hub Building, on terms and conditions substantially, though not exclusively, contained in the Hub LOI attached hereto.

BE IT FURTHER RESOLVED that the CDA Chair and Executive Director are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.