

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4217

Authorizing the Purchase and Sale Agreement with AH Oakbridge Office Limited Partnership and/or its assigns for purchase of the property located at 7941 Tree Lane in Madison, WI

Presented March 23, 2017
Referred _____
Reported Back _____
Adopted March 23, 2017
Placed on File _____
Moved By Daniel G. Guerra, Jr.
Seconded By Sheri Carter
Yeas 4 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, the CDA entered into a Purchase and Sale Agreement with AH Oakbridge Office Limited Partnership on August 31, 2016 to purchase 7941 Tree Lane ("the Property") for \$800,000, and

WHEREAS, the CDA entered into a Purchase and Sale Agreement with CommonBond Communities on January 19, 2017 to sell the Property, and

WHEREAS, environmental testing at the Property has indicated a potential additional cost of approximately \$50,000 to remove soil from the site.

NOW THEREFORE BE IT RESOLVED that the CDA authorizes the execution of the Purchase and Sale agreement with AH Oakbridge Office Limited Partnership and/or its assigns for a sale price of \$750,000 and additional terms and condition substantially contained in Exhibit A.

BE IT FURTHER RESOLVED that the Chair and the Secretary are authorized to execute such documents as are necessary to carry out the intent of this resolution in a form authorized by the City Attorney.