



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 52607

File ID: 52607

File Type: Resolution

Status: Items Referred

Version: 1

Reference:

Controlling Body: FINANCE
COMMITTEE

Lead Referral:

File Created Date : 07/24/2018

File Name: SUBSTITUE - Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing

Final Action:

Title: BY TITLE ONLY - 1) Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars (\$686,000) ("Land Value"), to Developer or its assigns for One Dollar (\$1.00) and the Land Value financed by the City as a \$686,000 loan to Developer ("TIF Loan").

Notes:

CC Agenda Date: 07/24/2018

Agenda Number: 15.

Sponsors: Marsha A. Rummel

Effective Date:

Attachments:

Enactment Number:

Author: Joe Gromacki

Hearing Date:

Entered by: dfields@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
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History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	07/24/2018	Referred for Introduction				
	Action Text:	This Resolution was Referred for Introduction					
	Notes:	Finance Committee					

1	COMMON COUNCIL	07/24/2018	Refer	FINANCE COMMITTEE	Pass
	Action Text:	A motion was made by Baldeh, seconded by Carter, to Refer to the FINANCE COMMITTEE. The motion passed by voice vote/other.			
	Notes:				
1	FINANCE COMMITTEE	07/30/2018			
2	FINANCE COMMITTEE	07/30/2018			

Text of Legislative File 52607

Fiscal Note

[Enter Fiscal Note Here]

Title

BY TITLE ONLY - 1) Authorizing the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and 2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars (\$686,000) ("Land Value"), to Developer or its assigns for One Dollar (\$1.00) and the Land Value financed by the City as a \$686,000 loan to Developer ("TIF Loan").

Body

[PREAMBLE

WHEREAS, ***

NOW, THEREFORE, BE IT RESOLVED, that ***

BE IT FURTHER RESOLVED, that ***

BE IT STILL FURTHER RESOLVED, ***

BE FINALLY RESOLVED, that ***]