# 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 |
|---|---|---|---|

### History of Legislative File

| Version: | 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 ***]