



Legislation Details (With Text)

**File #:** 48488      **Version:** 1      **Name:** Amending RES-17-00653 Authorizing the execution of a Purchase and Sale Agreement between the City of Madison and John Schlueter (and/or assigns) for the purchase of certain City-owned Lots in The Center for Industry & Commerce.

**Type:** Resolution      **Status:** Passed

**File created:** 8/18/2017      **In control:** Attorney's Office

**On agenda:** 9/5/2017      **Final action:** 9/5/2017

**Enactment date:** 9/8/2017      **Enactment #:** RES-17-00675

**Title:** Amending RES-17-00653 Authorizing the execution of a Purchase and Sale Agreement between the City of Madison and John Schlueter (and/or assigns) for the purchase of certain City-owned Lots in The Center for Industry & Commerce.

**Sponsors:** Samba Baldeh

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
9/5/2017	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
8/18/2017	1	Attorney's Office	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

**Fiscal Note**

The proposed resolution amends the Common Council adopted RES-17-00653 (File ID: 48041). The proposed amendment has no fiscal impact. The adopted RES-17-00653 authorized the sale of City owned parcels within the Center for Industry and Commerce. The total purchase price is \$2,666,433. Proceeds for the sale will be used to pay out outstanding assessments for the parcels being sold, the total outstanding is \$630,205. The balance of the sale proceeds will be deposited in the General Land Acquisition fund.

**Title**

Amending RES-17-00653 Authorizing the execution of a Purchase and Sale Agreement between the City of Madison and John Schlueter (and/or assigns) for the purchase of certain City-owned Lots in The Center for Industry & Commerce.

**Body**

WHEREAS, the Common Council adopted RES-17-00653, File 48041 on August 1, 2017 pertaining to the sale of certain lots with the Center for Industry and Commerce ("CIC") to John Schlueter and his assigns ("Buyer"); and

WHEREAS, the resolution contained an error requiring that the City sell the property by quit claim deed which was not consistent with the letter of intent with Buyer; and

WHEREAS, the letter of intent called for the form of deed to be a special warranty deed consistent with other properties recently sold in CIC.

NOW THEREFORE BE IT RESOLVED, the RES-17-00653 is hereby amended to state as follows:

3. Property. The Buyer will acquire, and the Seller will convey by ~~Quit-Claim~~ Special Warranty deed, ownership of the Property, including all improvements located thereon and all appurtenances thereto.

BE IT FURTHER RESOLVED, that all other provisions of the resolution shall remain in full force and effect.