



Legislation Details (With Text)

File #: 49328 **Version:** 1 **Name:** 11106 Third Amendment Greywolf PSA CIC Lots 21-23 & 32-34

Type: Resolution **Status:** Passed

File created: 10/25/2017 **In control:** FINANCE COMMITTEE

On agenda: 11/21/2017 **Final action:** 11/21/2017

Enactment date: 11/27/2017 **Enactment #:** RES-17-00907

Title: Third Amendment to Resolution Enactment No. RES-16-00567, which authorizes the execution of a Purchase and Sale Agreement between the City and Greywolf Partners, Inc. for the purchase of City-owned Lots 21-23 and Lots 32-34 in The Center for Industry & Commerce to extend the due diligence period.

Sponsors: Samba Baldeh

Indexes:

Code sections:

Attachments: 1. 11106 Adopted Reso 43702, 16-00567, 2016-08-02.pdf, 2. 11106 Adopted Reso 44236, 16-00702, 2016-09-20.pdf, 3. 11106 FILE ID 46745 Reso Intro Master06-Apr-2017-08-40-53.pdf

Date	Ver.	Action By	Action	Result
11/21/2017	1	COMMON COUNCIL	Adopt	Pass
11/6/2017	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
10/31/2017	1	COMMON COUNCIL	Refer	Pass
10/25/2017	1	Economic Development Division	Referred for Introduction	

Fiscal Note

No fiscal impact.

Title

Third Amendment to Resolution Enactment No. RES-16-00567, which authorizes the execution of a Purchase and Sale Agreement between the City and Greywolf Partners, Inc. for the purchase of City-owned Lots 21-23 and Lots 32-34 in The Center for Industry & Commerce to extend the due diligence period.

Body

WHEREAS, on August 2, 2016 the execution of a Purchase and Sale Agreement with Greywolf Partners, Inc ("Buyer") to acquire the City owned lots 21-23 and Lots 32-34 in The Center for Industry and Commerce ("Property") was approved by the Common Council via Resolution Enactment No. RES-16-00567, File No. 43702 as amended on September 20, 2016 by RES-16-00702, File No. 44236 and again on May 2, 2017 by RES-17-00379, File No. 46745 (collectively, the "Resolution"); and

WHEREAS, the Buyer requests an additional 3 month extension to the Due Diligence Period.

NOW, THEREFORE, BE IT RESOLVED that the Resolution is hereby amended as follows:

1. Section 6 - "Due Diligence Period" is hereby amended to change the definition of Due Diligence Period to: "From the Third Amendment Effective Date until January 12, 2018."
2. Section 7 - "Construction Contingency" is hereby amended to change the first sentence to read: Buyer shall agree to commence construction on the Property by April 1, 2019 ("Construction

Deadline”).”

3. Section 15 - “Closing” is hereby amended as follows:

Subsection (d) is hereby deleted and replaced with the following:

City shall be responsible for any and all special assessments, against the Property existing as of the date of Closing, except Buyer shall be responsible for any special assessments liens relating to the development of John Wall Drive filed against the Property after November 1, 2017. Buyer shall be responsible for any future special assessments against the Property following the date of Closing.

4. Section 16 is hereby amended as follows:

Buyer will be responsible for Madison Metropolitan Sewer District connection fees at Closing, and any future impact/connection fees related to any development on the site after Closing, including but not limited to the Hanson Road Sanitary Sewer connection fees that are due when Buyer applies for a building permit.

5. Except as expressly amended herein, all other terms of the Agreement remain the same.

BE IT FURTHER RESOLVED that all other terms and conditions of the Resolution shall remain the same; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution all in a form to be approved by the City Attorney.