



Legislation Text

File #: 41211, **Version:** 1

Fiscal Note

The proposed resolution authorizes the sale of two parcels, one that is owned by the City and one that is owned by the CDA. The property will be utilized for Affordable Housing. The City will not receive proceeds from the sale of this land; however, should the property be sold at a future date the full amount will be repaid to the City. This transaction does not require additional appropriation or commitment of City funds.

Title

Authorizing an Option Agreement with Movin' Out Inc. and/or its assigns for sale of the property located at 1917 Lake Point Drive in Madison, Wisconsin

Body

WHEREAS, the City of Madison currently owns the property at 1917 Lake Point Drive, Madison, WI (the "Property") and leases it for use as the Bridge Lake Point Waunona Neighborhood Center, and

WHEREAS, the City of Madison Community Development Authority has entered into an agreement granting Movin' Out, Inc. and/or its assigns the exclusive option to purchase 2230 W. Broadway for the development of affordable housing and a replacement facility for the Bridge Lake Point Waunona Neighborhood Center, and

WHEREAS, City of Madison Affordable Housing Fund RFP process recommended funding in the amount of \$530,000 for the development of 48 units of affordable apartments by Movin' Out, Inc. on the Property (the "Affordable Housing Development") and 2230 W. Broadway, and

WHEREAS, the City of Madison's 2016 Capital Budget includes funding from the Community Development Division Affordable Housing Funds (CDD funding) in the amount of \$530,000 for the Affordable Housing Development, and

NOW THEREFORE BE IT RESOLVED, that the Mayor and the City Clerk are authorized to enter into an option agreement granting Movin' Out the exclusive option to purchase the Property subject to the terms and conditions generally consistent with the terms and conditions set forth in Exhibit A to this resolution.

BE IT FURTHER RESOLVED that the Mayor and the City Clerk are authorized to execute such documents as are necessary to carry out the intent of this resolution.