



Legislation Text

File #: 82283, Version: 1

Fiscal Note

The total purchase price is anticipated to be \$3,655,440. The land acquisition comprises Stormwater lands, Street right-of-way (ROW) and Park lands.

The proposed resolution amends the Stormwater Utility and Major Streets 2024 Adopted Capital Budgets to provide the funding required for the Stormwater lands in this acquisition (approximately \$1,389,420).

- The Stormwater Utility Capital Budget has \$218,515 of existing budget authority in the Flood Mitigation program (Munis 11513) for a Wisconsin Department of Natural Resources (DNR) Flood Control Grant for this acquisition. The proposed resolution authorizes the transfer of the DNR grant budget in the Flood Mitigation program to the High Point & Raymond Rd project in the Major Streets Capital Budget (Munis 12454). Additionally, \$420,905 of Stormwater Non-GF GO budget would be transferred from the Flood Mitigation program to the High Point & Raymond Rd project. Both of these transfers would be net-neutral.
- The Major Streets Capital Budget would be amended to increase funding from Impact Fees (Stormwater-Upper Badger Mill Creek) by \$450,000, Stormwater Non-GF GO Borrowing by \$250,000, and Stormwater Utility Reserves by \$50,000 in the High Point & Raymond Rd project (Munis 12454). These costs were originally planned in the year 2027 of the 2024 Capital Improvement Plan (CIP) in the High Point & Raymond Rd project.

The Street ROW in this acquisition (approximately \$252,180) will be funded with existing budget authority in the High Point & Raymond Rd project in the Major Streets Capital Budget (Munis 12454).

The Park lands in this acquisition (approximately \$2,013,840) will be funded with existing budget authority in the Land Acquisition program (Munis 17128) in the Parks Division Capital Budget. In addition, 12.172 acres of the land to be acquired for park purposes will be dedicated to meet park and open space requirements.

Title

Authorizing the negotiation and execution of a Purchase and Sale Agreement between the City of Madison and VH Acquisitions, LLC, or its successors and assigns, for the City's acquisition of multiple parcels of land near the intersections of Marty Road, Mid Town Road, and Raymond Road, and Amending the adopted 2024 Engineering-Major Streets and 2024 Stormwater Utility Capital Budgets. (District 1 and District 20)

Body

WHEREAS, VH Acquisitions, LLC, or its successors and assigns ("Veridian") is under contract to acquire 72.268 acres of vacant land, as legally described in Exhibit A and depicted on Exhibit B ("Property") of the Purchase and Sale Agreement ("Agreement") attached hereto as Attachment - PSA; and

WHEREAS, the City of Madison's ("City") Future Land Use and Street Plan map of the High Point-Raymond Neighborhood Development Plan ("Plan"), adopted by the City of Madison Common Council on August 1, 2017, File ID No. 47681, shows the area of the Property as future "Park" and "Other open space"; and

WHEREAS, in accordance with the Plan, the attached Agreement, and subsequent to Veridian's successful

closing on Property per the afore-mentioned contract, the City shall purchase the Property with the intent for Parcel A to be used for stormwater management and street right-of-way purposes, and Parcel B to be used for the expansion of Elver Park; and

WHEREAS, the City has conducted a study of the Greentree/McKenna Watershed and concluded that portions of the lands bounded by Marty Road, Mid Town Road, and Raymond Road, identified as Parcel A, were necessary for regional Flood Mitigation; and

WHEREAS, the City has been awarded a Municipal Flood Control Grant from the State of Wisconsin Department of Natural Resources in the amount of \$218,515.00 for the purchase of lands necessary to meet flood mitigation targets; and

WEREAS, City staff within the Planning, Parks, and Engineering Divisions have concluded that the acquisition of the Property would support the long-term goals of the Plan, as the Property is suitable for the above uses; and

WHEREAS, the \$3,655,440.00 purchase price for the Property was determined by two independent appraisal opinions reviewed and approved by the City's Office of Real Estate Services, as they were found to be reasonable and credible.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City to negotiate and execute, as Buyer, the Agreement with the Seller, and/or its successors and assigns, for the acquisition of the Property, substantially, though not exclusively, on the terms and conditions in the Agreement attached hereto as Attachment - PSA.

BE IT FURTHER RESOLVED, the Mayor and Clerk are authorized to sign, accept, and record any and all documents and legal instruments required to complete the transactions contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.

BE IT FURTHER RESOLVED, that as part of the acquisition of the Property, the City will accept the dedication of 12.172 acres of land for park and open space purposes, as noted in the Agreement attached hereto.

NOW BE IT FURTHER RESOLVED, that the Adopted Engineering - Major Streets and Stormwater Utility Capital Budgets are amended to transfer \$639,420 of existing budget authority from the Flood Mitigation program to the High Point Rd & Raymond Rd project and appropriate an additional \$750,000 in the High Point Rd & Raymond Rd project to fund land acquisition for roadway and regional flood mitigation purposes.

BE IT FINALLY RESOLVED that the Mayor and City Clerk are hereby authorized to execute the Final Plat of the Property, as detailed in Paragraph 4 of the Agreement, on behalf of the City as owner of the Property.