



## Legislation Text

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**File #: 83182, Version: 1**

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### **Fiscal Note**

The proposed resolution authorizes the execution of the Purchase and Sale Agreement of City of Madison-owned vacant land at 3614 Milwaukee St. The City will pay a portion of closing related costs, as detailed in the Purchase and Sale Agreement, and the balance of proceeds from the \$266,700.00 purchase price shall be deposited into Munis project 14714 (2024 Park Land Acquisition). No additional City appropriation is required.

### **Title**

Authorizing the City's execution of a Purchase and Sale Agreement between Starkweather, LLC, and the City of Madison for the disposal of City-owned vacant land located at 3614 Milwaukee Street. (District 15)

### **Body**

WHEREAS, the City of Madison ("Seller") is the owner of the property located at 3614 Milwaukee Street, Madison, Wisconsin, Parcel No. 251/0710-042-0093-8, totaling approximately 66,672 square feet of vacant land ("Property"); and

WHEREAS, Starkweather, LLC ("Buyer"), desires to purchase the Property for assemblage with adjacent lands the Buyer has under contract to purchase, all to be include in their proposed preliminary Starkweather Plat and development project, as detailed further in File ID No. 78642; and

WHEREAS, City of Madison Parks Division staff have confirmed that, based on the Buyer's proposed development plan, which includes substantially improved parkland and access to the existing Starkweather Park, the Property is not needed for any future park purposes and therefore can be considered surplus to City needs; and

WHEREAS, the Property is grant restricted by the Wisconsin Department of Natural Resources ("WI DNR"), thus Parks Division staff have obtained WI DNR approval of the proposed sale of the Property, provided certain conditions of park access and expansion are met, which conditions have been agreed upon by the City and Buyer; and

WHEREAS, per the City's Disposal of Surplus Property Ordinance (MGO 8.075), the following has occurred:

- All City Departments have been notified of this surplus property; and, no City Departments have expressed an interest in the Property.
- The Economic Development Division Director has completed an Economic Feasibility Analysis of the Property and determined that there are no viable or independent uses for the Property given its small size and configuration.
- A RESJI Analysis, attached hereto as Attachment - RESJI, has been completed, which generally supports proceeding with the surplus of the property to the Buyer.
- The Economic Development Division Director and Department of Planning, Community, and Economic Development Director, in consultation with the District Alder, have determined that it is in the best interest of the City of Madison to offer a direct sale of the Property to the Buyer.
- See Attachment - Background for additional background information.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City to negotiate and execute, as Seller, a Purchase and Sale Agreement ("Agreement") with the Buyer, and/or its

successors and assigns, for the disposal of the Property, substantially, though not exclusively, on the terms and conditions in the Agreement attached hereto as Attachment - Agreement.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of the Agreement subject to materially, though not exclusively, the terms and conditions found in the Agreement.

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