



## Legislation Text

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**File #:** 30701, **Version:** 1

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### **Fiscal Note**

Private Contract, No Funds Required.

### **Title**

Approving Addendum No. 2 to McAllen 120 Business Park - Phase I, Contract No. 2209. (16th AD)

### **Body**

WHEREAS, on April 2, 2009, the developer, McAllen 120 Properties, LLC, hereinafter the "Developer" had entered into a *Contract For the Construction of Public Improvements that will be Accepted by the City of Madison* hereinafter the "Contract" with the City of Madison, and;

WHEREAS, the Developer has not completed the improvements as required under the Contract and has elected to delay construction, and,

WHEREAS, on June 20, 2012, the Developer and City entered into executed Addendum 1 to the original Contract that allowed for the release of the surety requirement, and,

WHEREAS, the Developer and the City have since mutually agreed to reduce the scope of the original contract to require Phase 1 construction to be reduced to serve Lot 1 of the proposed CSM, and,

WHEREAS, the Developer shall provide the required surety as necessary to construct public improvements to serve Lot 1 of the proposed CSM.

NOW, THEREFORE, BE IT RESOLVE:

1. That the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 2 for McAllen 120 Business Park - Phase I, Contract No. 2209, with McAllen 120 Properties, LLC.
2. That the revised plans and specifications for the public improvements necessary to serve this phase of the subdivision are hereby approved.
3. That the City shall release the waiver of hearing and notice and the deed restriction upon receipt of the surety requirement to allow for the completion of the improvements as stipulated in the Contract.