



Legislation Text

File #: 45607, **Version:** 2

Fiscal Note

The proposed resolution has no fiscal impact.

Title

SUBSTITUTE Terminating a deed restrictions on Lots 1, 2, 21 through 66 through 69, and 79 through 91 within the Center for Industry and Commerce, which limits restricts the land to hotel or motel uses, restricts building size and for the purpose of rezoning to Industrial Limited.

Body

WHEREAS, on September 20, 2016 the Common Council approved the execution of a Purchase and Sale Agreement (“Agreement”) with St. John Properties Acquisitions, LLC (“Buyer”) to acquire the City owned property described therein (“Property”) via Resolution Enactment No. RES-16-00714, File No. 44296 which was subsequently amended by Resolution Enactment No. RES-16-00881, File No. 45292; and

WHEREAS, a deed restriction for Lots 21 through 50 and 79 through 91 was recorded on May 8, 2003 as document number 3708482 restricts the land from certain uses as shown on the attached Exhibit A; and

WHEREAS, a deed restriction for Lots 62 through 65 was recorded on May 8, 2003 as document number 3708485 restricts the land from certain uses as shown on the attached Exhibit B; and

WHEREAS, a deed restriction for Lots 1, 2 and 51 through 61 was recorded on May 8, 2003 as document number 3708483 restricts the land from certain uses as shown on the attached Exhibit C; and

WHEREAS, a deed restriction for Lots 66 through 69 (collectively, the Lots noted in this resolution are the “Restricted Lots”) was recorded on May 8, 2003 as document number 3708486 (collectively, the recorded documents noted in this resolution referred to as the “Deed Restriction”) restricts the land to hotel or motel uses. The Restricted Lots are part of the Property that Buyer is under contract with the City to acquire; and

WHEREAS, per Paragraph 9 of the Agreement the City is required to rezone the Property to Industrial Limited during the Due Diligence Period, which necessitates the need to revoke the Deed Restriction.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the termination of the deed restrictions on Lots 1, 2, 21 through 65, 66 through 69, and 79 through 91 within the Center for Industry and Commerce, ~~that was recorded on May 8, 2003 as document numbers~~ 3708486, 3708482, 3708483 and 3708485.

BE IT FURTHER RESOLVED that First American Title Company can rely on this resolution at Closing of the Property.

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.