



Legislation Text

File #: 45675, **Version:** 1

Fiscal Note

The proposed resolution amends the Declaration of Covenants, Conditions and Restrictions at the Center For Industry and Commerce (CIC), to provide that the City will pay for the construction and maintenance of bike and pedestrian paths in the CIC. No appropriation is required at this time for path completion or maintenance, but it is anticipated that City agencies will include requests in future budgets for additional funding and reallocations of existing funds, subject to approval by the Common Council.

Title

Authorizing an Amendment to the Declaration of Covenants, Conditions and Restrictions at the Center For Industry and Commerce (CIC) to Assume the Cost of Completing the Pedestrian Path at CIC.

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, in 2003, and by subsequent amendment in 2005, the City entered into a Declaration of Covenants, Conditions and Restrictions (together the “CCR”) at the Center for Industry and Commerce (“CIC”) which provide that property owners in CIC would be responsible for the cost of building and maintaining portions of a pedestrian path around CIC; and

WHEREAS, pursuant to the Agreement, the City has agreed to seek an amendment to the CCR to provide that the City will pay for the construction and maintenance of bike and pedestrian paths in CIC.

NOW, THEREFORE, BE IT RESOLVED, that the City agrees to assume the cost for completing and maintaining the pedestrian path referenced in Article VI(F), VI(P)(1) of the CCR.

BE IT FURTHER RESOLVED, that the Mayor, City Clerk, and authorized representatives on the Board for CIC are directed to take necessary action to authorize an amendment to the CCR in a manner consistent with this resolution, in a form approved by the City Attorney.