



Legislation Text

File #: 53886, **Version:** 1

Fiscal Note

The development agreement requires approval of a room block agreement. The room block agreement establishes timelines for availability of rooms for Monona Terrace events. As such, it is expected to support additional revenues to Monona Terrace.

Title

Authorizing the Mayor and City Clerk to execute a Room Block Agreement between the City and Beitler Real Estate Services, LLC.

Body

WHEREAS, the City of Madison and Beitler Real Estate Services, LLC, (Beitler) are parties to a Development Agreement approved by the Common Council on July 5, 2016 and dated July 12, 2016; and

WHEREAS, the Development Agreement calls for negotiation and execution of a Room Block Agreement covering the hotel development on Block 105, and

WHEREAS, the City and Beitler have reached agreement on the Room Block Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council does hereby approve the Room Block Agreement for the new hotel to be built on Block 105 as a component of the Judge Doyle Square Development, substantially on the terms of Attachment A to this resolution, and the Mayor and City Clerk are authorized to sign the Room Block Agreement at closing or such other time as approved by the City Attorney.