



Legislation Text

File #: 26338, Version: 4

Fiscal Note

The City purchased the Union Corners/Winnebago Street properties in 2010 for approximately \$3.577M (including pro-rated taxes and closing costs). The properties are located within an established Tax Increment District (TID #37). As such, the debt service of approximately \$420,000 per year is attributed to the TID. Upon sale of the properties, sale proceeds will be credited to the TID. If the sale proceeds exceed the City's purchase price, the allocation of the additional funds will be subject to Council approval in a future Resolution.

..Title

SUBSTITUTE - Accepting the Land Banking RFP Process Report dated May 8, 2012, authorizing the drafting of a Request for Proposals to purchase and develop the Union Corners Properties located at 2507, 2504, and 2340 Winnebago Street, and creating an ad hoc Union Corners Committee to approve and release the Request for Proposals and review and select proposals submitted for recommendation to the Common Council in accordance with the process recommendation outlined in the Land Banking RFP Process Report. (Note changes to the section dealing with the Union Corners Committee.)

Body

WHEREAS, the City of Madison established a Land Banking Fund to purchase and stabilize developable parcels of land in the City of Madison; and,

WHEREAS, the City's Economic Development Committee approved guidelines (attached) for the purchase and sale of land acquired with Land Banking Funds; and,

WHEREAS, the City used the Land Banking Fund to purchase properties located at 2507, 2504, and 2340 Winnebago Street ("Union Corners Properties"), as shown in the attached Exhibit; and,

WHEREAS, City staff has reviewed the process used to dispose of other properties purchased with the Land Banking Fund; and,

WHEREAS, City staff has summarized their review and provided a future process recommendation in the Land Banking RFP Process Report (attached); and,

WHEREAS, the creation of an ad hoc Union Corners Committee is required to sell the Union Corners Properties in a manner consistent with the process recommendation outlined in the Land Banking RFP Process Report.

NOW THEREFORE BE IT RESOLVED that the Common Council accepts the Land Banking RFP Process Report; and,

BE IT FURTHER RESOLVED that the Common Council hereby creates an ad hoc "Union Corners Committee," comprised of the following individuals appointed by the Mayor and approved by the Common Council:

1. Alder **LAUREN CNARE - District 3**
2. Alder **MARSHA RUMMEL - District 6**

3. Alder **SATYA RHODES-CONWAY - District 12**
4. Alder **MARK CLEAR - District 19**
5. Schenk-Atwood-Starkweather-Yahara Neighborhood Association President or designee
6. Emerson East Neighborhood Association President Co-chair or designee
7. Citizen member with relevant experience - **Mario Mendoza, 4362 Beilfuss Dr., 53704 (18th A.D.) - Mr. Mendoza is an attorney with Murphy Desmond, S.C. He was an Assistant to Mayor Dave Cieslewicz.**
8. Citizen member with relevant experience - **Ken Opin, 625 Walton Pl., 53704 (6th A.D.) - Mr. Opin is a member of the Economic Development Committee and a past member and chair of the Plan Commission.**
9. Citizen member with relevant experience; and, **Craig Stanley.**

BE IT STILL FURTHER RESOLVED that the Common Council authorizes the Economic Development Division to draft a Request for Proposals for the purchase and development of the Union Corners Properties; and,

BE IT STILL FURTHER RESOLVED that the Common Council authorizes the release of the Request for Proposals to purchase and develop the Union Corners Properties upon approval of the Request for Proposals by the Union Corners Committee; however, that said release occur no later than June 15, 2012; and,

BE IT STILL FURTHER RESOLVED that the Union Corners Committee will utilize the process recommendation outlined in the Land Banking RFP Process Report as a guide to review and select proposal (s) for recommendation to the Common Council; and,

BE IT FINALLY RESOLVED that the selection of proposal(s) and Purchase and Sale Agreement(s) necessary to implement the recommendations of the Union Corners Committee shall be approved by the Common Council.