



Legislation Text

File #: 54391, **Version:** 1

Fiscal Note

The proposed resolution approves plan documents for the private contract for the Eagle Trace subdivision at a cost to the City not to exceed \$25,000. The Engineering Major Streets adopted 2019 capital budget provides funding for minor improvements to land within private developments via the Reconstruction Streets capital program. Funding is provided by GO Borrowing.

Title

Approving Addendum No. 1 to Eagle Trace - Phase 1, Contract No. 8179 (9th AD)

Body

WHEREAS, on July 3, 2018, the developer, VHET, 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 and the City have since mutually agreed to permit the assignment of the contract for purposes of obtaining financing in a form to be approved by the City Attorney.

NOW, THEREFORE, BE IT RESOLVE:

1. That the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 1 to Eagle Trace - Phase 1, Contract No. 8179, VHET, LLC.
2. That the revised plans and specifications for the public improvements necessary to serve this project are hereby approved.
3. That the developer is authorized to construct the public improvements in accordance with the terms of the Contract For the Construction of Public Improvements That Will be Accepted by the City of Madison at the sole cost of the developer.
4. That the Mayor and City Clerk are hereby authorized to sign and grant easements or right-of-way release or procurement documents, maintenance agreements or encroachment agreements, as necessary and grant or accept dedication of lands and/or easements from/to the Developer/Owner for public improvements located outside of existing public fee title or easement right-of-ways.
5. The Common Council is approved to accept ownership of the improvements in the Maintenance Area if a maintenance agreement is executed and recorded as a condition of this contract.
6. The developer shall be permitted to assign this contract for the purposes of obtaining financing in a form to be approved by the City Attorney.