



Legislation Text

File #: 39228, **Version:** 2

Fiscal Note

Proceeds from the sale will be deposited into the General Land Acquisition Fund.

Title

SUBSTITUTE Amending RES-15-00531, authorizing the execution of a Purchase and Sale Agreement with 25 West Main Parking LLC for the purchase of a subterranean parcel of land located within the South Carroll Street right-of-way, to conform with the requirements of Wis. Stat. Sec. 66.0915(4).

Body

WHEREAS, on June 16, 2015, the Common Council adopted RES-15-00531, Legistar File ID 38673, which resolution authorized the execution of a Purchase and Sale Agreement between the City of Madison and 25 West Main Parking LLC (the "Buyer") for the purchase of a subterranean parcel of land located within the South Carroll Street right-of-way (the "Property") for an underground parking ramp to provide parking for a commercial and residential redevelopment project (the "Project"); and,

WHEREAS, the sale of the Property is permitted by Wis. Stat. Sec. 66.09195(4), which statute requires that the Common Council make certain findings before selling such land and that certain conditions be imposed upon the Buyer.

NOW THEREFORE, BE IT HEREBY RESOLVED, that RES-15-00531 is amended as follows:

The Common Council finds that, pursuant to Wis. Stat. Sec. 66.09195(4), the sale of the Property to 25 West Main Parking LLC for an underground parking ramp to serve the Project is in the public's interest as it will facilitate a significant commercial and residential redevelopment project, eliminate blight and address the City's parking needs. In addition, the sale of the Property will not impact the ability to use the area above the Property for the placement of City facilities, including the roadway, sidewalks, sanitary sewer, water, and stormwater facilities, as well as private utility facilities.

As a further condition of the sale, the Buyer shall agree to provide for the removal and relocation expense for any facilities in the Property devoted to a public use where relocation is necessary for the purposes of the Buyer. The Buyer shall further agree that its use of the Property shall not substantially interfere with the public purpose for which the surface of the land above the Property is used.