



Legislation Text

File #: 49328, Version: 1

Fiscal Note

No fiscal impact.

Title

Third Amendment to Resolution Enactment No. RES-16-00567, which authorizes the execution of a Purchase and Sale Agreement between the City and Greywolf Partners, Inc. for the purchase of City-owned Lots 21-23 and Lots 32-34 in The Center for Industry & Commerce to extend the due diligence period.

Body

WHEREAS, on August 2, 2016 the execution of a Purchase and Sale Agreement with Greywolf Partners, Inc ("Buyer") to acquire the City owned lots 21-23 and Lots 32-34 in The Center for Industry and Commerce ("Property") was approved by the Common Council via Resolution Enactment No. RES-16-00567, File No. 43702 as amended on September 20, 2016 by RES-16-00702, File No. 44236 and again on May 2, 2017 by RES-17-00379, File No. 46745 (collectively, the "Resolution"); and

WHEREAS, the Buyer requests an additional 3 month extension to the Due Diligence Period.

NOW, THEREFORE, BE IT RESOLVED that the Resolution is hereby amended as follows:

1. Section 6 - "Due Diligence Period" is hereby amended to change the definition of Due Diligence Period to: "From the Third Amendment Effective Date until January 12, 2018."
2. Section 7 - "Construction Contingency" is hereby amended to change the first sentence to read: Buyer shall agree to commence construction on the Property by April 1, 2019 ("Construction Deadline")."
3. Section 15 - "Closing" is hereby amended as follows:

Subsection (d) is hereby deleted and replaced with the following:

City shall be responsible for any and all special assessments, against the Property existing as of the date of Closing, except Buyer shall be responsible for any special assessments liens relating to the development of John Wall Drive filed against the Property after November 1, 2017. Buyer shall be responsible for any future special assessments against the Property following the date of Closing.

4. Section 16 is hereby amended as follows:

Buyer will be responsible for Madison Metropolitan Sewer District connection fees at Closing, and any future impact/connection fees related to any development on the site after Closing, including but not limited to the Hanson Road Sanitary Sewer connection fees that are due when Buyer applies for a building permit.

5. Except as expressly amended herein, all other terms of the Agreement remain the same.

BE IT FURTHER RESOLVED that all other terms and conditions of the Resolution shall remain the

same; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution all in a form to be approved by the City Attorney.