



Legislation Text

File #: 36869, Version: 1

Fiscal Note

Funding of \$250,000 for the property acquisition is included in the 2015 adopted capital budget of the Planning and Community and Economic Development agency as part of the Affordable Housing Fund project, Project No. 42. No additional appropriation is required.

Title

Granting an Option to Purchase a City-owned parcel of land located at 7933 Tree Lane to the Community Development Authority of the City of Madison.

Body

WHEREAS the Community Development Authority of the City of Madison (the "CDA") has expressed an interest to acquire a parcel of City-owned vacant land located at 7933 Tree Lane and depicted on Exhibit A attached hereto (the "Property") to facilitate the development of Permanent Supportive Housing for Homeless Families (Phase 2).

WHEREAS, the Property has been declared surplus by the City of Madison. City surplus property procedures provide that other City departments must be notified of the surplus of the Property and provided an opportunity to express their interest in the Property. If only one City department, Community Development Authority, or Utility expresses interest in the property, the property shall be conveyed/transferred to that department, Community Development Authority, or Utility. Other City departments have been notified that the Property has been declared surplus and only the Community Development Authority expressed interest in the Property. It has been determined that selling the Property to the CDA upon the terms expressed herein is in the best interests of the City.

WHEREAS, resolution number RES-14-00908 selected Heartland Housing, Inc. and YWCA Madison for the provision of services relating to the development, property management, and supportive services for housing for homeless families. It is the intention of the CDA to facilitate Heartland Housing Inc. and the YWCA's development of 30-40 units of permanent supportive housing for families on the Property utilizing Low Income Housing Tax Credits.

WHEREAS, the Property was purchased by the City in 1997 for the construction of a fire station for the purchase price of \$250,000.00 from the adjacent property owner.

NOW THEREFORE BE IT RESOLVED that the Common Council hereby authorizes the extension of an Offer to Purchase the Property to the CDA under the following terms and conditions:

1. Purchase Price. The total purchase price of the City's interest in the Property (the "Purchase Price") shall be Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00).
2. Assignment. The CDA may assign its rights under this Agreement without the City's prior written consent.
3. Conditions. Purchase of the property is conditioned on the removal of the existing deed restriction regarding construction of improvements and the receipt of Low Income Housing Tax Credits from WHEDA.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to sign any and all necessary documents to effectuate this Option to Purchase.