



## Legislation Text

---

**File #: 02310, Version: 1**

---

### **Fiscal Note**

Sale proceeds of \$45,000 per acre plus other costs will, if the Option to Purchase is exercised, be credited to the City General Land Acquisition Fund, the Affordable Housing Trust Fund, or for such other purpose as determined by the Common Council. (Such determination, if necessary, would be made by the Council via a subsequent Resolution at the time the Option is exercised.)

### **Title**

Authorizing the Mayor and City Clerk to execute an Option To Purchase Agreement with Veridian Homes, LLC, which would allow Veridian to purchase land dedicated for public purposes in the Village of Autumn Lake subdivision under specific and limited terms and conditions.

### **Body**

WHEREAS, Veridian Homes, LLC ("Veridian") has caused to be platted certain real property located in the City of Madison and known as the Village of Autumn Lake (the "Plat"), located on Madison's far east side between Highway 151 and Lien Road; and

WHEREAS, City took dedication of a portion of the Plat (the "Property") for public purposes as part of the required park dedication, which dedication complied with the intent of the adopted plat and neighborhood plan to make the site available for development of an elementary school by the Sun Prairie School District which is the School District in which the Plat is located; and

WHEREAS, the Property would remain City park land if it is not selected by the Sun Prairie School District as a school site; and

WHEREAS, the Agreement provides Veridian with an Option to Purchase the Property any time prior to January 1, 2018, only if the Sun Prairie School District uses the Property for a school site and Veridian provides City with a written agreement between Veridian and the Sun Prairie School District indicating the Sun Prairie School District's intent to use the Property as a school site; and

WHEREAS, if Veridian exercises the Option To Purchase, Veridian will donate the current land value of the Property to the Sun Prairie School District for use as a school site; and

WHEREAS, Veridian's Option To Purchase the Property and donate said land to Sun Prairie School District for a school site is necessary to facilitate future long term planning; and

WHEREAS, Veridian shall pay City One Hundred Dollars (\$100.00) as consideration for the Option To Purchase; and  
WHEREAS, if Veridian exercises the Option To Purchase, Veridian shall pay City Forty-Five Thousand Dollars (\$45,000) per acre (the "Per Acre Price"), with the total purchase price calculated by multiplying the Per Acre Price by each full and partial acre contained within the Property, plus improvement costs paid by City plus interest on the improvements from the date the Plat is recorded in the office of the Dane County, Wisconsin, Register of Deeds, to the date of payment, at the rate of four percent (4%) per annum compounded annually; and

WHEREAS, if Veridian exercises the Option To Purchase, Veridian shall pay the purchase price in cash and City will transfer the Property to Veridian free and clear of all liens and encumbrances, by Warranty Deed, subject only to easements, covenants and restrictions of record, municipal and zoning ordinances and future real estate taxes and assessments; and

WHEREAS, City will not grant any easements, covenants or restrictions affecting the Property which would survive the closing with Veridian or which would prevent Veridian from donating the Property to the Sun Prairie School District for construction of a school site.

NOW THEREFORE BE IT RESOLVED, that the Mayor and City Clerk are authorized to enter into an Option To Purchase Agreement with Veridian to allow Veridian to purchase land dedicated for public purposes in the Village of Autumn Lake subdivision under specific and limited terms and conditions.