



Legislation Text

File #: 03785, Version: 2

Fiscal Note

The City Real Estate staff anticipates no net fiscal impact as a result of the change in the development phasing.

Title

SUBSTITUTE - Authorizing the execution of a First Amendment to the Agreement to Purchase and Undertake Development of the Northeast Industrial Property between the City of Madison and the Center for Industry and Commerce L.L.C.

Body

PREAMBLE

On November 15, 2002 the City of Madison ("City") and The Center for Industry and Commerce L.L.C. ("CIC") executed an Agreement to Purchase and Undertake Development of the Northeast Industrial Property ("Agreement") for the development of a 161-acre City-owned parcel into an industrial park. The terms of the Agreement provide, among other things, that CIC plat the entire parcel to create individual lots and acquire the land from the City in not more than seven (7) phases over ten (10) years. Each phase must contain a minimum of 23.5 gross acres (including land dedicated to the public). Prior to the purchase of each phase, the Agreement requires the City to construct public improvements (roads, water and sanitary and storm sewers) to serve each lot within the phase being acquired. As a result of the installation of public improvements to each phase being acquired, some lots located outside of the acquired phase(s) are also served by the public improvements. Under the terms of the Agreement, these lots cannot be acquired by CIC unless they are part of a minimum phase purchase of 23.5 gross acres. CIC has requested that the City amend the Agreement to provide that lots served by public improvements not be subject to the minimum phase purchase requirement of 23.5 gross acres. All other terms and conditions of the Agreement will remain unchanged and in full force and effect.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a First Amendment to the Agreement to Purchase and Undertake Development of the Northeast Industrial Property between the City of Madison and the Center for Industry and Commerce L.L.C., as executed between the parties on November 15, 2002, which amendment shall be subject to the following terms and conditions:

1. The Agreement shall be amended to provide that each phase that the Developer acquires shall contain a minimum of 23.5 gross acres (including lands dedicated to the public), whenever public infrastructure improvements are to be constructed by the City under section 2.(f) of the Agreement, except a phase may consist of any amount of acreage provided that all lot(s) within said phase is/are already served by existing public street, sewer and water.
2. The Agreement shall be amended to eliminate the requirement that the Developer acquire the Northeast Industrial Property (the "Property") in no more than seven (7) phases. The Property may be acquired in any number of phases over the ten (10)-year term of the Agreement, subject to the provisions of Paragraph 1 above.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute any and all additional documents that may be required to accomplish the purposes of this Resolution.