



Legislation Text

File #: 39761, **Version:** 1

Fiscal Note

No appropriation required at this time. This resolution is part of the Judge Doyle Square project and the related Development Agreement. That agreement includes a \$15 million payment to the City from the developer for land and development rights on Blocks 88 and 105. As part of the public financing for the development, the City will return \$13.9 million of that amount to the developer through an appropriation from existing TID 25 revenues (\$9.7 million) and a portion of the \$15 million payment for land and development rights deposited in TID 25 for this purpose (\$4.2 million). These and other appropriations will be included in the 2016 Executive Capital Budget for consideration by the Common Council.

Title

Declaring the sale of the subterranean portion of the right of way beneath Pinckney Street serves the public interest in conformity with the requirements of Wis. Stat. Sec. 66.0915(4).

Body

WHEREAS, on September 29, 2015, the Common Council adopted RES-15-00779, Legistar File ID 39800, authorizing the execution of an Amended and Revised Development Agreement and a Purchase Agreement, as those terms are defined in the Development Agreement authorized by RES-15-00598, between the City of Madison and JDS Development, LLC (the "Buyer") for the purchase of a subterranean parcel of land located within the Pinckney Street right-of-way (the "Property") for an underground parking ramp to provide parking for a commercial redevelopment project, and a municipal parking facility (the "Project"); and,

WHEREAS, the sale of the Property is permitted by Wis. Stat. Sec. 66.0915(4), which 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 RESOLVED, that the Common Council finds that, pursuant to Wis. Stat. Sec. 66.0915(4), the sale of the Property to JDS Development, LLC for an underground parking ramp to serve the Project is in the public's interest as it will facilitate a significant commercial redevelopment project and provide for the reconstruction of a municipal parking facility, eliminate blight and address the City's parking needs.

BE IT FURTHER RESOLVED, that 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.

BE IT FINALLY RESOLVED, that the terms of the purchase and sale of the Property are to conform with the requirements of RES-15-00779, adopted on September 29, 2015, and any amendments thereto.