



Legislation Text

File #: 45676, **Version:** 1

Fiscal Note

The proposed resolution has no fiscal impact.

Title

Terminating a deed restriction on Lots 21 through 50 and 79 through 91 within the Center for Industry and Commerce, for the purpose of rezoning to Industrial Limited.

Body

WHEREAS, on September 20, 2016 the Common Council approved the execution of a Purchase and Sale Agreement (“Agreement”) with St. John Properties Acquisitions, LLC (“Buyer”) to acquire the City owned property described therein (“Property”) via Resolution Enactment No. RES-16-00714, File No. 44296 which was subsequently amended by Resolution Enactment No. RES-16-00881, File No. 45292; and

WHEREAS, a deed restriction for Lots 21 through 50 and 79 through 91 (“Restricted Lots”) was recorded on May 8, 2003 as document number 3708482 (“Deed Restriction”) restricts the land from certain uses as shown on the attached Exhibit A. The Restricted Lots are part of the Property that Buyer is under contract with the City to acquire; and

WHEREAS, per Paragraph 9 of the Agreement the City is required to rezone the Property to Industrial Limited during the Due Diligence Period, which necessitates the need to revoke the Deed Restriction.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the termination of the deed restriction on Lots 21 through 50 and 79 through 91 within the Center for Industry and Commerce, that was recorded on May 8, 2003 as document number 3708482.

BE IT FURTHER RESOLVED that First American Title Company can rely on this resolution at Closing of the Property.

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.