



## Legislation Text

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**File #:** 25425, **Version:** 1

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### **Fiscal Note**

Funding for acquisition costs of \$155,000 and closing costs not to exceed \$5,000 are available in Engineering Account No. CS53-58110-810543-00-53W0391. (See 2012 Engineering - Major Streets Adopted Capital Budget, Project #20.)

### **Title**

Authorizing the execution of a Purchase Agreement with First Business Bank for a vacant property located at 733 S. Junction Road for the South Junction Road/CTH M reconstruction project.

### **Body**

The City of Madison Common Council on July 21, 2009 approved the geometry of the Mineral Point Road and South Junction Road Intersection reconstruction project. The property located at 733 South Junction Road is needed for the proposed reconstruction project. The property is a vacant parcel containing approximately 3.9 acres, and is owned by First Business Bank. Based on an independent market appraisal, the Office of Real Estate Services has negotiated a purchase price of \$ 155,000 which price is acceptable to the City of Engineering Division. The acquisition of this parcel will allow construction efficiencies resulting in significant savings in construction costs associated with this reconstruction project.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison ("City") authorizes the execution of a purchase agreement in the amount of One Hundred Fifty Five Thousand and no/100 Dollars (\$155,000.00) with First Business Bank ("Seller") for the property located at 733 South Junction Road, Madison Wisconsin ("Property"), as depicted on attached Exhibit A. The property being required by the City Engineering Division for the Mineral Point Road/CTH S and South Junction Road/CTH M reconstruction project.

BE IT STILL FURTHER RESOLVED, that the purchase agreement is subject to the following conditions:

1. City shall obtain a satisfactory title commitment for the property to be sold.
2. Purchase price for the property is \$155,000.
3. Closing shall occur on or before April 10, 2012 or at a later date approved by both parties.

BE IT STILL FURTHER RESOLVED, that funds are authorized to be released from Engineering Account No. CS53-58110-810543-00-53W0391 in the amount of \$155,000 for the purchase of the property and an amount not to exceed \$5,000 for the closing costs.

BE IT STILL FURTHER RESOLVED, that the Mayor and city Clerk are authorized to sign any and all documents related to this transaction, that are necessary to complete the purchase.