



Legislation Text

File #: 28083, **Version:** 1

Fiscal Note

The Resolution amends the 2012 adopted capital budget of the Planning, Community and Economic Development agency to provide funding of \$150,000 for land acquisition (and related closing costs) of 1910 Lake Point Drive. The property is located within the boundaries of TID 27, to which the acquisition expenses will be attributed. There are sufficient TID cash proceeds to allow for the acquisition without additional borrowing.

Title

Amending the 2012 adopted capital budget of the Planning, Community and Economic Development agency to provide funding of \$150,000 and authorization for the acquisition of 1910 Lake Point Drive to further support redevelopment efforts in the Lake Point neighborhood .

Body

WHEREAS, the draft Lake Point Redevelopment District plan recognizes the Hoboken Road and Lake Point Drive intersection as the gateway to the Lake Point neighborhood;

WHEREAS the Madison Mutual Housing Association Inc. owns a former 4 unit apartment building located at 1910 Lake Point Drive currently occupied and leased to the Lake Point Community Center (Center) ;

WHEREAS the City of Madison (City) has negotiated a purchase agreement with Madison Mutual Housing Association (MMHA) to acquire 1910 Lake Point Drive for \$ 140,000 for the purposes of long-term assemblage and redevelopment of this gateway intersection;

WHEREAS the Lake Point Community Center lease expires on August 31, 2013;

WHEREAS the acquisition of this property in 2012 will provide the Center eight months to evaluate its program.

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison authorizes the purchase agreement with Madison Mutual Housing Association for the acquisition of 1910 Lake Point Drive (the "Property").

BE IT FURTHER RESOLVED that the conditions of the sale include the following:

- The purchase price is \$ 140,000
- The Center will remain in occupancy through August 31, 2013.
- The closing shall occur in 2012

BE IT FURTHER RESOLVED that funds in the amount of \$150,000 are authorized for the acquisition of the Property including staff and closing costs.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to sign any and all documents that may be necessary to accomplish the acquisition.

BE IT FINALLY RESOLVED that the 2012 adopted budget of the Planning, Community and Economic Development agency be amended to provide budget authority for the acquisition (including closing costs) of

the Property, as follows:

\$150,000 CT27-58201-822701 Land Acquisition Expense
(\$150,000) CT27-79448-822701 Available TID proceeds revenue