



Legislation Text

File #: 39762, **Version:** 1

Fiscal Note

No appropriation required.

Title

Amending RES-15-00531, authorizing the execution of a Purchase and Sale Agreement with 25 West Main Parking LLC for the purchase of a subterranean parcel of land located within the South Carroll Street right-of-way.

Body

WHEREAS, on June 16, 2015, the Common Council adopted RES-15-00531, Legistar File ID 38673, which resolution authorized the execution of a Purchase and Sale Agreement (“PSA”) between the City of Madison and 25 West Main Parking LLC (the “Buyer”) for the purchase of a subterranean parcel of land located within the South Carroll Street right-of-way (the “Property”) for an underground parking ramp to provide parking for a commercial and residential redevelopment project (the “Project”); and,

WHEREAS, on July 21, 2015, the Common Council adopted RES-15-00610 amending RES-15-00531 to conform with the requirements of Wis. Stat. Sec. 66.0915(4); and,

WHEREAS, paragraph 7(a) of the Purchase and Sale Agreement (“PSA”) required that the sale be complete on or before August 31, 2015 as part of a closing on the Project (the “Closing Date”); and,

WHEREAS, the Buyer needs additional time to finalize the transaction and the Closing Date must be changed to accommodate the Buyer.

NOW THEREFORE, BE IT RESOLVED, that the PSA is amended as follows:

Paragraph 7(a) is amended to state the following:

- a. Closing shall occur on or before September 30, 2015, or else on a date mutually agreed to by the City and the Buyer.

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.