



Legislation Text

File #: 14005, **Version:** 1

Title

Approving Addendum No. 2 to the Subdivision Contract for Grandview Commons - Phase XIV, Contract No. 2077. (3rd AD)

Body

WHEREAS, on April 16, 2007, the developer, Premium Real Estate, LLC, had entered into a Subdivision Contract No. 2077 with the City of Madison and,

WHEREAS, Upon the Developer's request, the City had authorized the construction of the lots in this phase be done in separate construction phases (Phase 14A and Phase 14B) while the original contract would cover work under both construction phases, and;

WHEREAS, the Developer has constructed work in Phase 14A but has deferred work in Phase 14B until a later date, and;

WHEREAS, the Developer has now requested that the work in Phase 14B be eliminated from the original contract and be constructed under separate contract sometime in the future, which would expedite the closure of Contract No. 2077.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 2 for Grandview Commons - Phase XIV, with Premium Real Estate, LLC to allow for the Developer to expedite the closure of the contract by removing Lots 534 - 539, inclusive, and Lots 542-548, inclusive from Contract No. 2077.

BE IT FURTHER RESOLVED, that upon receipt of this addendum the Developer shall execute a Declaration of Conditions, Covenants, and Restrictions restricting the sale or transfer of Lots 534 - 539 and Lots 542-548 until such time as a new development agreement and surety are provided to the City to guarantee the installation of public improvements to serve said lots.

Fiscal Note

Private Contract, No Funds Required.