



Legislation Text

File #: 00771, **Version:** 1

Fiscal Note

Funds are available in Acct. Nos.: CS53-58250-810438-00-53W0257

Title

Approving Plans, Specifications, and Schedule of Assessments for Tancho/CIC Phase 2 Assessment District - 2005. (17th AD)

Body

The Board of Public Works and the City Engineer having made reports of all proceedings in relation to the improvement of TANCHO/CIC Phase II Assessment District -2005 pursuant to a resolution of the Common Council, Resol. No. --, ID No. 00627 adopted March 15, 2005, which resolution was adopted in accordance with Sec. 66.0701 (formerly Sec. 66.62) of the Wisconsin Statutes and Sec. 4.09 of the Madison General Ordinances and having in all things duly conformed to the order of the Common Council in relation thereto, and the provisions of the Madison General Ordinances and the Wisconsin Statutes in such case made and provided, and the Common Council being fully advised.

BE IT RESOLVED:

1. That the City at large is justly chargeable with and shall pay the sum of \$0.00 of the entire cost of said improvement, and that the sum assigned to each separate parcel, as indicated on the attached schedule of assessment, is hereby specially assessed upon each such parcel.
2. That the Common Council determines such special assessments to be reasonable.
3. That the work or improvement be carried out in accordance with the reports as finally approved.
4. That such work or improvement represents an exercise of the police power of the City of Madison.
5. That the plans & specifications and schedule of assessments in the Report of the Board of Public Works and the Report of the City Engineer for the above named improvement be and are hereby approved, and that the center line grades for the above named improvement be and are hereby established.
6. That the Board of Public Works be and is hereby authorized to advertise for and receive bids for the said improvements.
7. That no advertisement for bids shall be made until such time as the City of Madison has acquired full right-of-way.
8. That the due date by which all such special assessments shall be paid in full is October 31, 2005, or,
9. That such special assessments shall be collected in eight (8) equal installments, with interest thereon at six (6%) percent per annum, except those special assessments paid in full on or before October 31, 2005.

DEFERRED ASSESSMENT NOTICE

Notice is hereby given that the special assessments for the improvement of the TANCHO/CIC Phase II Assessment District-2005 have been determined as to each parcel of real estate affected thereby, and a statement of the same is on file with the City Clerk. It is proposed to defer payment of the same with interest thereon at six (6) percent per annum. Said assessments shall be deferred as permitted in Madison General Ordinance 4.081(2)(a) for a period not to exceed ten (10) years (the "Deferral Period"). The City shall collect special assessments for a particular lot when the lot is sold to a third party buyer, to include the Developer or a wholly-owned subsidiary of the Developer if it purchases a lot as a third party buyer, or when a building permit is issued. During the Deferral Period no installment payment of the special assessments shall be required on any lots prior to one of the aforementioned event's occurrence. The Developer at its sole discretion may pre-pay all or any portion of the special assessments. All outstanding special assessments shall be paid in full at the end of each Deferral Period.

NOTICE OF APPEAL RIGHTS

Any person against whose land a special assessment has been levied by this resolution has the right to appeal therefrom in the matter prescribed in Section 66.0703(12), Wisconsin Statutes, within forty (40) days of the day of the final determination by the Common Council, said date being the date of adoption of this resolution.

