



Legislation Text

File #: 04838, **Version:** 1

Fiscal Note

Net sales proceeds to be deposited into Account No. CS53-78230-810370-00-53B0202

Title

Accepting an Offer to Purchase from Marquell Real Estate LLC for a portion of surplus City-owned right-of-way located at intersection of East Washington Avenue and Sparkle Court. 2nd Ald. Dist.

Body

WHEREAS, Marquell Real Estate LLC ("Buyer") is the owner of a commercial property located at 20 North Thornton Avenue, dba Sparkle Auto Body, said property being adjacent to City-owned right-of-way near the intersection of East Washington Avenue and Sparkle Court ("Property"), as shown on Exhibit A; and

WHEREAS, during the reconstruction of East Washington Avenue (Segment 3), the City acquired the Property located at 1462 East Washington Avenue, for public right-of-way and bike path purposes; and

WHEREAS, during the reconstruction of East Washington Avenue (Segment 3), the City also acquired a strip of land from the Buyer for the new right-of-way for Sparkle Court; and

WHEREAS, the Buyer inquired with the City Engineer about purchasing a portion of excess right-of-way to help remedy the loss of parking on the Buyer's site due to the construction of Sparkle Court along the Buyer's western lot line; and

WHEREAS, the City Engineering Division has reviewed and approves of the sale of land, which is concluded to have no detrimental effects on the East Washington Avenue project or proposed bike path connector; and

WHEREAS, the City Real Estate Section drafted an Offer to Purchase which the Buyer's has signed and submitted to the Real Estate Section; and

WHEREAS, the City Real Estate Section and City Engineering Division staff have reviewed the Offer to Purchase and concur with its terms and conditions.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison (the "City") hereby accepts an Offer to Purchase from Marquell Real Estate LLC ("Buyer") for a portion of excess right-of-way located adjacent to 20 North Thornton Avenue, as shown on the attached exhibits ("Property"); subject to the following conditions:

1. Purchase Price. The Buyer shall pay the City \$32,976.00 based on a square foot value of \$16.00. The square foot value was based on the appraised value and subsequent purchase price of the Buyer's property and adjacent parcels acquired during the East Washington Avenue reconstruction project.
2. The City shall execute and deliver to the Buyers, at closing, a Quit Claim Deed conveying the Property.
3. The closing shall occur on or before December 31, 2006, or a later date agreed to by the parties.
4. The City shall retain a first refusal right to purchase the Property in the event of the sale of the Property.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are authorized to execute, deliver and record any and all documents that shall be necessary or desirable to accomplish the purpose of this resolution.