



## Legislation Text

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**File #:** 14004, **Version:** 1

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### **Title**

Approving Addendum No. 2 to the Subdivision Contract for Grandview Commons - Phase XV, Contract No. 2085. (3rd AD)

### **Body**

WHEREAS, on July 31, 2006, the developer, Premium Real Estate, LLC, had entered into a Subdivision Contract No. 2085 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 15A and Phase 15B) while the original contract would cover work under both construction phases, and;

WHEREAS, the Developer has constructed work in Phase 15A but has deferred work in Phase 15B until a later date, and;

WHEREAS, the Developer has now requested that the work in Phase 15B be eliminated from the original contract and be constructed under separate contract sometime in the future, which would expedite the closure of Contract No. 2085.

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 XV, with Premium Real Estate, LLC to allow for the Developer to expedite the closure of the contract by removing Lots 170 - 180, inclusive, Lots 185-189, inclusive, Lot 190 (a.k.a. Lot 3 of CSM 11218), Lots 202-206, inclusive, Lots 207 & 208 (a.k.a. Lot 1 & 2 of CSM 11218), Lots 209-212, inclusive, and Lots 217-226, inclusive from Contract No. 2085.

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 170 - 180, inclusive, Lots 185 -189, inclusive, Lot 190 (a.k.a. Lot 3 of CSM 11218), Lots 202-206, inclusive, Lots 207 & 208 (a.k.a. Lot 1 & 2 of CSM 11218), Lots 209-212, inclusive, and Lots 217-226, inclusive 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.