



## Legislation Text

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**File #:** 20745, **Version:** 1

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### **Fiscal Note**

This addendum to the agreement between the City of Madison and Cherokee Park Development, Inc. recognizes a final reconciliation of parkland dedication requirements, and authorizes a related payment. Based upon a mutually agreeable accounting, the City will pay to Cherokee Park Development an amount not to exceed \$85,000. This payment represents the value of the dedicated land that was in excess of dedication requirements. Funding is available in the 2011 Parks Capital Budget, Project #4 "Parkland Acquisition", and would be derived from development fees. Account CL60-58110-810398.

### **Title**

Authorizing an Addendum to the Annexation / Attachment Agreement between the City of Madison and Cherokee Park Development, Inc.

### **Body**

WHEREAS, the City of Madison ("City") and Cherokee Park Development, Inc. ("CPI") entered into an Annexation / Attachment Agreement ("Agreement") on April 11, 2007 to address future development of CPI lands; and

WHEREAS, Paragraph 4(c)(ii) of the Agreement specifies that CPI will dedicate certain lands, known as the Stewart Property, to the City to serve as a land bank for park dedication requirements of anticipated future CPI development; and

WHEREAS, the City and CPI agreed on the value of the Stewart Property lands, based in part on the development potential of the lands; and

WHEREAS, the City and CPI agreed that when all development was completed, an accounting would occur to determine whether the Stewart Property dedication exceeded the actual dedication required; and,

WHEREAS, the City and CPI agreed that the City would compensate CPI for the value of the dedicated land in the land bank that was in excess of dedication requirements; and

WHEREAS, CPI's Fifth Addition to Cherokee Park plat was approved in May, 2008 with a park dedication requirement of approximately 52,000 square feet that would be met off-site by the Stewart Property land bank; and

WHEREAS, in early 2009, the City accepted the Stewart Property dedication; and

WHEREAS, CPI's Fifth Addition to Cherokee Park development was not constructed, and

WHEREAS, the City purchased the Fifth Addition to Cherokee Park plat lands from CPI in 2010, thereby reducing the anticipated park dedication requirements covered by the Stewart Property land bank; and

WHEREAS, both parties agree that an accounting of the anticipated park land dedication in the land bank and the actual dedication required is more appropriately done at the time a specific development is approved, or abandoned, rather than when all CPI development is complete, said periodic accounting requiring an amendment to the Agreement; and

WHEREAS, such an accounting, following the City's purchase of the Fifth Addition to Cherokee Park plat

lands and the resultant decrease in anticipated park dedication from CPI development, the City shall pay to CPI an amount not to exceed \$85,000, which is the value of the dedicated lands in the land bank that were expected to be park land dedication for the Fifth Addition to Cherokee Park plat.

NOW THEREFORE BE IT RESOLVED that the Mayor and City Clerk are authorized to execute the Addendum to the Annexation/Attachment Agreement.