



## Legislation Text

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**File #:** 05746, **Version:** 1

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### Fiscal Note

Funding is available in Citywide Parkland Fees, Fund SI32. No General Obligation Debt is required. There is no anticipated impact upon cost controls or the tax levy.

### Title

Authorizing the acceptance of an Offer to Sell from Thomas Speranza for a single-family property located at 2602 Nana Lane for the expansion of Thut Park. 14th Ald. Dist.

### Body

#### PREAMBLE

The City of Madison's 1977 Park and Open Space Plan identified this area of the city as park deficient. In particular, this neighborhood needs an active park with a large field areas and adequate buffer from neighboring residents. The Parks Division started acquiring property for Thut Park in 1985. In 2004 the City acquired additional parcels from the Wisconsin DOT, increasing the park to 6.6 acres. Recently the owners of a house at 2602 Nana Lane and a vacant lot at 5420 Raywood Road, both adjacent to the park, expressed interest in selling their properties to the City. The acquisition of both properties is desirable because it will allow for more active field space and will preserve an existing buffer to other houses. The first property at 2602 Nana Lane is a single-family ranch style house built in 1947. Based on the owner's appraisal and the City's appraisal, an acquisition price of \$189,000 was negotiated. Staff will continue to pursue the acquisition of the second property.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison (the "Council") authorizes the acceptance of an Offer to Sell from Thomas Speranza (the "Seller") for his property located at 2602 Nana Lane (the "Property"), as shown on the attached map, for the expansion of Thut Park.

BE IT FURTHER RESOLVED that the conditions of the sale include the following:

- Purchase price for the Property is \$ 189,000
- Closing shall occur on or about May 1, 2007

BE IT STILL FURTHER RESOLVED, that funds are authorized to be released from Account No. SI32 in the amount of \$189,000 for the purchase of the property and in an amount not to exceed \$31,000 for closing costs, demolition and related costs

BE IT STILL FURTHER RESOLVED that the Mayor and City Clerk are authorized to sign any and all documents related to this acquisition that are necessary to complete the purchase.