



Legislation Text

File #: 36673, Version: 2

Fiscal Note

The Resolution will allow for a deferral of the payment of special assessments and extension of the Interstate Commerce Park - Phase 1 Assessment District. The other basic terms of the agreement remain unchanged, and no appropriation is required.

Title

SUBSTITUTE Amending Resolution Enactment No. RES-14-00629, which authorizes the execution of a Second Amendment to the "Agreement to Purchase and Undertake Development of the Interstate Commerce Park" executed between the City of Madison, Interstate Commerce Park and Barbara J. Hoel.

Body

WHEREAS, on September 2, 2014 the Common Council adopted Resolution Enactment No. RES-14-00629 which authorized the execution of a Second Amendment to the "Agreement to Purchase and Undertake Development of the Interstate Commerce Park" executed between the City of Madison, Interstate Commerce Park and Barbara J. Hoel (the "Agreement"); and

WHEREAS, subsequent to the adoption of the resolution and prior to execution of the Second Amendment, Barbara J. Hoel requested, as a condition for her execution of the Second Amendment, that she be allowed to pay special assessments in eight (8) annual installment payments upon the expiration of the deferral period in the Interstate Commerce Park - Phase 1 Assessment District, 2005 (the "District") as permitted in Madison General Ordinance 4.081(3)(b) and (c); and,

WHEREAS, also subsequent to the adoption of the resolution and prior to execution of the Second Amendment, Barbara J. Hoel requested, as a condition for her execution of the Second Amendment, that language be added to the Second Amendment that would extend the ten (10) year Deferral Period for the payment of the special assessments in the Interstate Commerce Park - Phase 1 Assessment District, 2005 (the "District") for an additional eight (8) years as permitted in Madison General Ordinance 4.081(2)(a). The District is scheduled to expire in 2016. The adoption of this resolution would add language that would extend the life of the District to 2024.

NOW, THEREFORE, BE IT RESOLVED that Resolution Enactment No. RES-14-00538 00629 is hereby amended as follows:

Paragraph 2.(h) of the Agreement, is replaced as follows:

In accordance with the Madison General Ordinances regarding special assessments, Rice/Brigham and Hoel, as their interests appear, shall pay for all Public Improvements constructed by the City, through special assessments of the Property and the Hoel homestead parcels. The City may defer said special assessment(s) as permitted in Madison General Ordinance 4.081. If the special assessment(s) are deferred, the City shall collect special assessments for a particular lot when the lot is sold by Rice/Brigham or Hoel to a third party buyer, to include Rice/Brigham or a wholly-owned subsidiary of Rice/Brigham if it purchases a lot as a third party buyer or an affiliate of Rice/Brigham, or as otherwise required under MGO 4.081. During any deferral period, no installment payment of the special assessments shall be required on any lots prior to one of the aforementioned event's occurrence. Rice/Brigham or Hoel at their 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, unless otherwise authorized by the Common Council. For the Interstate Commerce Park - Phase I Assessment District, 2005, unpaid special assessments, plus accrued interest, shall be paid in eight (8) annual installment payments following the end of the deferral period, as set forth in MGO 4.08.

BE IT FURTHER RESOLVED that all other terms and conditions of Enactment No. RES-14-00538 00629 shall remain the same.