



Legislation Text

File #: 02132, **Version:** 1

Fiscal Note

Net sales proceeds to be deposited into Account No. ESTM-78320-541000

Title

Accepting an Offer to Purchase from Samuels Recycling Company for a portion of a City-owned property located 4452 Sycamore Avenue in order to resolve an existing retaining wall encroachment. 17th Ald. District.

Body

WHEREAS, Samuels Recycling Company ("Owner") is the current owner of the commercial property located at 4402 Sycamore Avenue, which is adjacent to a City-owned property at 4452 Sycamore Avenue ("Property") known as the Sycamore Brush Site, as shown on Exhibit C; and

WHEREAS, during the City Engineering's review and planning for a site improvement project for the Sycamore Brush Site, City Engineering discovered that a portion of the Owner's onsite storage area and metal retaining wall encroaches into the Property; and

WHEREAS, City Engineering Division contacted the Owner and as a result of these discussions, the Owner offered to purchase a 20 foot wide strip of land in order to correct the encroachment problem, as shown and described on Exhibit A and B; and

WHEREAS, the City Engineering Division has reviewed and approves of the limited transfer of land, which is concluded to have no detrimental effects on the Property; and

WHEREAS, the City Real Estate Section drafted an Offer to Purchase a strip of land along the common lot line with the Property, to bring the Owner's encroachments within their legal boundaries; and

WHEREAS, the Owner's have signed the Offer to Purchase a 20 foot wide strip of land and submitted to the Real Estate Section for approval; 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 City of Madison ("City") hereby accepts an Offer to Purchase from Samuels Recycling Company ("Buyer") for a portion of the City-owned property located at 4452 Sycamore Avenue, as shown on the attached exhibits ("Property"); subject to the following conditions:

1. Purchase Price. The Buyer shall pay the City \$40,000 based on an estimated square foot value of \$4.00.
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 October 31, 2005, or a later date agreed to by the parties.

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