



Legislation Text

File #: 02211, Version: 1

Fiscal Note

Funds for the acquisition cost of \$165,000.00 and closing costs, not to exceed \$3,500, are available in Account No. CS53-58110-810366-00-53B0999

Title

Accepting an Offer to Sell from Timothy and Denise Jackson for the property located at 4930 Lien Road, which is required for the Lien Road reconstruction project.

Body

PREAMBLE

The City of Madison Engineering Division has created the Lien Road reconstruction project. A property that needs to be acquired for this reconstruction project is the single-family residence located at 4930 Lien Road that is owned by Timothy E. Jackson and Denise A. Jackson. The Jacksons have agreed to sell their property to the City and have delivered an Offer to Sell in the amount of \$165,000 to the City's Real Estate Section. City Engineering and Real Estate staff have reviewed the real estate appraisal of the property and have completed an environmental site assessment of the property. The appraised value is \$165,000 and the report is satisfactorily prepared and supported. The environmental site assessment found no conditions that require further action. To facilitate the owners in acquiring their replacement residence, the City will pay for the costs of the appraisal and the owners' moving costs, and will allow the owners to retain occupancy of the property until not later than May 1, 2006. During that period of post closing occupancy, the owners will not pay rent, but will pay their utility and maintenance costs and will not be permitted to sublease the property.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison authorizes the acceptance of the Offer to Sell, in the amount of One Hundred Sixty Five Thousand and no/100 Dollars (\$165,000.00) submitted to the City of Madison by Timothy E. Jackson and Denise A. Jackson for the property located at 4930 Lien Road, City of Madison, and legally described below and depicted in the attached Exhibit A; it being that the Engineering Division requires the property to be acquired for the Lien Road reconstruction project.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute the acceptance of the Offer to Sell and other documents related to the acquisition and closing.

BE IT FURTHER RESOLVED that payment by the City of Madison of the costs of the appraisal, title report, sellers' moving costs and related closing costs in a total amount not to exceed \$3,500 are hereby authorized; and that the sellers may retain occupancy after closing until not later than May 1, 2006, during which period the sellers shall pay their utility and maintenance costs, but shall not have to pay rent.

LEGAL DESCRIPTION

That part of the Southeast Quarter of the Southwest quarter (SE ¼ SW ¼) of Section Twenty-Seven (27), Township Eight (8) North, Range Ten (10) East, in the City of Madison, Dane County, Wisconsin, lying South and East of the Railroad, more particularly described as follows: Beginning at the South quarter corner of Section 27, (as monumented by the City of Madison); thence South 88°38'12" West along the South line of said Section 27, 305.51 feet to the Easterly right-of-way line of the Wisconsin and Southern Railroad; thence North 52°21'57" East along the Easterly right-of-way line of said Railroad, 385.90 feet to the North-South quarter line of said Section 27; thence South 00°02'52" West along said Section 27 North-South quarter line 228.20 feet to the Point of Beginning.