



Legislation Text

File #: 04369, **Version:** 1

Fiscal Note

n/a

Title

Report of Proposed Transfer of Real Property in the Todd Drive / West Beltline Redevelopment Area.

Body

This Report of Proposed Transfer of Real Property is issued pursuant to Section 66.1333(9)(a)1. of the Wisconsin Statutes. The Community Development Authority of the City of Madison, Wisconsin (the "Authority"), proposes the following transfer of real property located in the Todd Drive/West Beltline Redevelopment Area (the "Redevelopment Area"). The Redevelopment Area was created by the Authority on November 11, 2004 and approved by the Council on December 14, 2004.

The Authority intends to transfer certain real property in the Redevelopment Area by quit claim deed to Westwind Associates, LLC (the "Developer"). The property to be transferred consists of the land, improvements and associated property interests in the real estate located at 2501 and 2609 West Beltline Highway in the City of Madison (collectively, the "Beltline Properties").

In accordance with the Agreement to Undertake Development between the Developer and the Authority, and the deeds to be executed at closing by the Authority:

- (a) Use of the Beltline Properties will be restricted in a manner which will carry out the objectives of the Todd Drive/West Beltline Redevelopment Plan, for the prevention and alleviation of the conditions of urban blight found by the Authority and the City to be present in the Redevelopment Area;
- (b) The Developer shall use the Beltline Properties for the development and construction thereon of three commercial buildings containing approximately 305,000 leasable square feet and associated parking, subject to Plan Commission approval; and
- (c) The Developer shall pay to the Authority a purchase price for the Beltline Properties which is equal to all costs and expenses incurred by the Authority in acquiring and litigating the acquisition of the Beltline Properties.

The Authority, by Resolution No. 2722, adopted on August 10, 2006, approved of the transfer to the Developer after a public hearing thereon held July 13, 2006, and determined that the proposed transfer is at fair market value.

Reference is made to Authority Resolution No. 2722 and to the Agreement to Undertake Development between the Authority and the Developer for the complete terms and provisions thereof.

The Authority recommends the acceptance of the Report and adoption of its recommendations.

Respectfully submitted,

Community Development Authority of the City of Madison

By: _____
Mark A. Olinger, Executive Director