



Legislation Text

File #: 02469, **Version:** 1

Fiscal Note

Total estimated cost \$781,000. Funds previously encumbered \$500,000. Additional funding is available in Acct. No. CS53-58120-810508-00-53B0963 - \$135,250 and ESTM-58120-810394-00-53B0693 - \$145,750

Title

Authorizing additional funds for the acquisition of the properties located at 3052 and 3054 East Washington Avenue required for the planned public bike path improvements and Starkweather Creek Corridor Project. (15th AD)

Body

PREAMBLE

On February 22, 2005 the Common Council adopted a resolution (Resolution Enactment No. RES-05-00137), which determined a Public Purpose and necessity and adopting a Relocation Order for the City of Madison to purchase the properties at 3052 and 3054 East Washington Avenue ("Properties") required for the planned public bike path improvements and Starkweather Creek Corridor Project ("Project"). The Project will provide a much needed safe pedestrian and bicycle transportation link to employment, educational and recreational needs for the area neighborhoods across the existing access controlled STH30 / Aberg Avenue corridor.

The Real Estate Section has negotiated a purchase price for the Property of \$761,000. The purchase price was established through appraisals obtained by the City and the owner. Funds in the amount of \$500,000 for the acquisition of the Property were authorized by the Common Council and made available from the 2005 Capital Budget Project No. 10 and placed in Engineering Account No. CS53-58120-810508-00-53B0963. In order to close this acquisition, additional funds in the amount of approximately \$281,000 are required (\$261,000 towards the purchase price, and \$20,000 for appraisal fees, payment of prorated taxes, and miscellaneous closing costs, including title insurance.) It is recommended that funds in the amount of \$281,000 be allocated from West Branch Starkweather Creek, Project No. 10 in the 2005 Capital Budget (\$135,250) and Starkweather Creek Watershed, Project No. 19, in the 2005 Stormwater Capital Budget (\$145,750) for the purchase of the Property in the same 2005 Capital Budget Project.

NOW THEREFORE BE IT RESOLVED that funds in the amount of \$281,000 will be available in West Branch Starkweather Creek, Project No. 10 in the 2005 Capital Budget (\$135,250) and Starkweather Creek Watershed, Project No. 19, in the 2005 Stormwater Capital Budget (\$145,750), for the acquisition of the properties located at 3052 and 3054 East Washington Avenue, as part of the Starkweather Creek Corridor Project.

BE IT STILL FURTHER RESOLVED that the Mayor and Clerk are authorized to sign any and all documents that may be necessary to accomplish the transaction in the resolution.