Legislation Details (With Text)

File #:	41957	**Version:**	2	**Name:**	Mosaic Ridge Amending Reso - Release of Lots 1-3
Type:	Resolution			**Status:**	Passed
File created:	2/24/2016			**In control:**	COMMUNITY DEVELOPMENT AUTHORITY
On agenda:	3/29/2016			**Final action:**	3/29/2016
Enactment date:	4/4/2016			**Enactment #:**	RES-16-00261

Title: SUBSTITUTE Amending Enactment No. RES-08-00057 and authorizing the Mayor and City Clerk to execute a purchase and sale agreement and partial release of mortgage for CDA-owned lots in the Allied Drive area; and Amending the 2016 Adopted Capital Budget to appropriate $357,000 from the Citywide Parkland Impact Fee acquisition funds within the Parks 2016 Capital Budget (MUNIS Project 17128).

Sponsors: Sheri Carter, Maurice S. Cheeks, Sara Eskrich

Indexes:

Code sections:

Attachments: 1. V1 41957 Master04-Mar-2016-09-13-06.pdf, 2. Exhibit A CDA 41957.pdf, 3. Exhibit B CDA 41957.pdf, 4. Mosaic Ridge Plat 1.pdf, 5. CDA RESO 4172 Approved .pdf, 6. CDA RES 4172_redlined version (1).pdf, 7. FILE ID 08380 Master24-Feb-2016-11-18-17.pdf, 8. File 41957 Version 1.pdf

Date	Ver.	Action By	Action	Result
3/29/2016	2	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
3/16/2016	2	BOARD OF PUBLIC WORKS	Return to Lead with the Recommendation for Approval	
3/10/2016	1	COMMUNITY DEVELOPMENT AUTHORITY	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	
3/8/2016	2	BOARD OF PARK COMMISSIONERS	Return to Lead with the Recommendation for Approval	Pass
3/7/2016	2	BOARD OF ESTIMATES (ended 4/2017)	Return to Lead with the Recommendation for Approval	Pass
3/1/2016	1	COMMUNITY DEVELOPMENT AUTHORITY	Refer	
3/1/2016	1	COMMUNITY DEVELOPMENT AUTHORITY	Refer	
3/1/2016	1	COMMON COUNCIL	Referred	
2/24/2016	1	COMMUNITY DEVELOPMENT AUTHORITY	Referred for Introduction	

Fiscal Note

~~Fiscal note pending.~~ The proposed resolution authorizes a land sale between the Community Development Authority (CDA) and Parks Department for lots that will be converted into a new park in the Allied Drive neighborhood. The lots being sold through this transaction were initially sold to the CDA from the City as part of a land transaction in 2008. To date, the City has not received repayment from the CDA for the outstanding debt. If adopted, the proposed resolution will forgive the outstanding debt owed to the City from the CDA. The outstanding debt will be repaid through future increment in TIF District 29.

The proposed resolution also amends the 2016 Adopted Capital Budget to appropriate $357,000 from the Citywide Parkland Impact Fee acquisition funds for the land purchase. CDA Redevelopment will use the

proceeds from the land transaction to support affordable housing initiatives in the Allied Drive area. The 2016 Adopted Capital Budget includes $6.0 million within the Community Development Division budget for citywide affordable housing efforts, a portion of these funds were intended for use in the Allied Drive neighborhood. Upon adoption of this resolution and the land transaction, those funds will be applied towards other affordable housing projects.

Title

SUBSTITUTE Amending Enactment No. RES-08-00057 and authorizing the Mayor and City Clerk to execute a purchase and sale agreement and partial release of mortgage for CDA-owned lots in the Allied Drive area; and Amending the 2016 Adopted Capital Budget to appropriate $357,000 from the Citywide Parkland Impact Fee acquisition funds within the Parks 2016 Capital Budget (MUNIS Project 17128).

Body

WHEREAS, on January 22, 2008, the Common Council adopted Enactment No. RES-08-00057, File No. 08380 (the "2008 Resolution"), authorizing the redevelopment of the Allied Drive area by the Community Development Authority (CDA), the conveyance of City-owned lands to the CDA, and the provision of approximately $9M in City funds to assist in the redevelopment; and,

WHEREAS, the CDA has redeveloped a portion of the lands into a 49-unit multi-family apartment project known as Revival Ridge; and,

WHEREAS, the remainder of the lands that were the subject of the 2008 Resolution were replatted into 28 lots; and,

WHEREAS, the CDA initially intended to develop Lots 1 through 3 as multi-family housing and Lots 4 through 28 as single-family homes known as "Mosaic Ridge"; and,

WHEREAS, the 2008 Resolution made the conveyance of City-owned lands to the CDA contingent upon the CDA's execution of a note and mortgage to the City in the amount of $392,000 payable upon the sale of any lot and said note was executed on February 12, 2009 (the "Note") and said mortgage was recorded on February 25, 2009 as document number 4510033 in the Dane County Register of Deeds (the "Mortgage"); and,

WHEREAS, Certified Survey Map 12506 was recorded subdividing the property and is attached as Exhibit A; and,

WHEREAS, on April 30, 2014 the Common Council authorized the release of lots 4 through 28 from the mortgage to facilitate the development of Mosaic Ridge; and,

WHEREAS, the City of Madison Parks Division has offered to purchase Lots 1 and 2 ("Sale Property") identified in Exhibit A for $350,000 for the creation of a new park; and,

WHEREAS, the CDA has proposed that the City provide a full release of mortgage and note for Lots 1 through 3 at a release price of $0; and,

WHEREAS, the CDA further proposes that it decline $280,000 in funding awards from the Affordable Housing Trust Fund for homeownership programs at Mosaic Ridge, $180,000 of which was previously authorized by Enactment No. RES-12-00793, and $100,000 of which was previously authorized as part of the Community Development Division's 2016 Adopted Capital ~~Operating~~ Budget, and replace this funding with proceeds from the sale of Lots 1 and 2.

NOW THEREFORE BE IT RESOLVED, that Enactment No. RES-08-00057 is amended to redefine the term "Redevelopment Property" to mean the property described in Certified Survey Map 12506 recorded as document number 4668739 in the Dane County Register of Deeds and attached as Exhibit A.

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BE IT STILL FURTHER RESOLVED, that the City execute a Purchase and Sale Agreement with the CDA to buy the Sale Property for $350,000 in accordance to the terms in ~~Attachment~~ ~~A~~ Exhibit B, with $7,000 appropriated for closing costs and other associated acquisition costs including the City's portion of pro-rated real estate taxes.

BE IT STILL FURTHER RESOLVED, that the 2016 Adopted Capital Budget will be amended to appropriate $357,000 from the Citywide Parkland and Impact Fee acquisition funds within the Parks Division 2016 Capital Budget for the purchase of Lots 1 and 2.

BE IT STILL FURTHER RESOLVED, that the City release the Note and Mortgage on the Sale Property and Lot 3 of the Redevelopment Property upon sale of the Sale Property.

BE IT STILL FURTHER RESOLVED, that the Mayor and City Clerk are authorized to execute a Purchase and Sale agreement and a release of the mortgage and note for the Sale Property and Lot 3 contingent on the sale of the Sale Property to the City of Madison, all in a form to be approved by the City Attorney.

BE IT STILL FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute, deliver, accept and record any and all documents and take such actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.

BE IT STILL FURTHER RESOLVED that the Mayor and city Clerk are authorized to execute, deliver, accept and record any and all documents and take such actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.

BE IT STILL FURTHER RESOLVED, that all other terms and conditions of Enactment No. RES-08-00057 shall remain the same.

BE IT FINALLY RESOLVED, ~~that the CDA shall decline all money allocated from the Affordable Housing Trust Fund for activities related to homeownership at Mosaic Ridge.~~ that the City shall recover money allocated from the Affordable Housing Trust Fund to the CDA related to homeownership at Mosaic Ridge.

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