City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Legislation Details

File #:	52607	**Version:**	3	**Name:**	2ND SUBSTITUTE - A Substitute authorizing (1) the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns (“Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street (“the Property”
Type:	Resolution			**Status:**	Passed
File created:	7/24/2018			**In control:**	FINANCE COMMITTEE
On agenda:	8/7/2018			**Final action:**	8/7/2018
Enactment date:	8/10/2018			**Enactment #:**	RES-18-00623

Title: 2ND SUBSTITUTE - A Substitute authorizing (1) the execution of a Purchase and Sale Agreement with Gorman & Company Holdings, Inc. or its assigns (“Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street (“the Property”); and (2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars ($686,000) (“Land Value”), to Developer or its assigns for One Dollar ($1.00) and the Land Value financed by the City as a $686,000 loan to Developer (“TIF Loan”).

Sponsors: Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. Version 1.pdf, 2. Version 2.pdf

Date	Ver.	Action By	Action	Result
8/7/2018	3	COMMON COUNCIL	Adopt	Pass
7/30/2018	3	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
7/24/2018	1	COMMON COUNCIL	Refer	Pass
7/24/2018	1	Economic Development Division	Referred for Introduction	

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