



Legislation Details (With Text)

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Title: Authorizing the City to Accept a Property Transfer of the Property Underlying Hilton Parking Ramp.

Sponsors: Michael E. Verveer

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Attachments:

Date	Ver.	Action By	Action	Result
11/22/2022	1	COMMON COUNCIL	Adopt	Pass
10/31/2022	1	FINANCE COMMITTEE		
10/25/2022	1	COMMON COUNCIL	Refer	Pass
10/18/2022	1	Attorney's Office	Referred for Introduction	

Fiscal Note

No appropriation required. The resolution authorizes the transfer of ownership of the Hilton Parking Ramp from the CDA to the City, in recognition of the end of the financing structure and repayment of the lease-revenue bonds issued in 1999 for the construction of the ramp. As contemplated in the financing structure, \$1.2 million will be paid by Marcus Hotels to purchase the parking ramp from the city. The proceeds will be deposited in the city's general fund.

Title

Authorizing the City to Accept a Property Transfer of the Property Underlying Hilton Parking Ramp.

Body

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") is the borrower under a lease-revenue bond issued in 1999 for the construction of the downtown Hilton parking facility (the "Bond"); and

WHEREAS, in order to create the legal structure necessary for the Bond, the City sold the underlying property described on the attached Exhibit A to the CDA (the "Property"), which the City leased back, and subleased to Marcus Hotels ("Marcus") for the construction of the parking ramp (the "Project"); and

WHEREAS, the Bond is now paid, and Marcus is seeking to unwind the Bond and exercising its option to purchase the Property for \$1.2M (the "Option Agreement"); and

WHEREAS, in order to facilitate the unwinding of the Bond, the CDA desires to transfer the Property back to the City, and the City desired to accept the transfer at no cost, and complete the Property transfer to Marcus as contemplated in the Option Agreement.

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the transfer of the Property to the City of Madison at no cost.

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