



Legislation Details (With Text)

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|------------------------|---|----------------------|-------------------------------|--------------|---|
| File #: | 81947 | Version: | 1 | Name: | 12371 - Amendment Purchase and Sale Agreement |
| Type: | Resolution | Status: | Passed | | |
| File created: | 2/6/2024 | In control: | Economic Development Division | | |
| On agenda: | 3/5/2024 | Final action: | 3/5/2024 | | |
| Enactment date: | 3/13/2024 | Enactment #: | RES-24-00159 | | |
| Title: | Authorizing the City's execution of an amendment to a Purchase and Sale Agreement between the City of Madison and Opitz Investment Corporation and Halleen Properties, LLC or their successors and assigns, for the purchase of the property located at 4710 Lien Road in the City of Madison to provide the City with park land. (District 17) | | | | |
| Sponsors: | Satya V. Rhodes-Conway, Sabrina V. Madison | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. Amendment to Offer, 2. 4710 Lien Road.pdf | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|---|--------|
| 3/5/2024 | 1 | COMMON COUNCIL | Adopt Unanimously | Pass |
| 2/26/2024 | 1 | FINANCE COMMITTEE | RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER | Pass |
| 2/14/2024 | 1 | BOARD OF PARK COMMISSIONERS | Return to Lead with the Recommendation for Approval | Pass |
| 2/13/2024 | 1 | FINANCE COMMITTEE | Referred | |
| 2/13/2024 | 1 | COMMON COUNCIL | Referred | |
| 2/6/2024 | 1 | Economic Development Division | Referred for Introduction | |

Fiscal Note

The proposed resolution authorizes an amendment to the Purchase and Sale Agreement for land at 4710 Lien Rd. Land acquisition costs are estimated to be \$2,070,000 which is \$30,000 less than the original agreement price authorized in RES-23-00323, Legistar file 76698. Funding for the proposed acquisition and associated expenses is authorized within the Parks Division's Adopted Capital Budget Land Acquisition Program 17128 (Munis project 14621).

Title

Authorizing the City's execution of an amendment to a Purchase and Sale Agreement between the City of Madison and Opitz Investment Corporation and Halleen Properties, LLC or their successors and assigns, for the purchase of the property located at 4710 Lien Road in the City of Madison to provide the City with park land. (District 17)

Body

WHEREAS, Opitz Investment Corporation and Halleen Properties, LLC (together, the "Seller") are the owners of the property located at 4710 Lien Road, which contains 21.92 acres of vacant land ("Property"), legally described as follows:

PART OF THE SOUTH ½ OF SECTION 27, TOWN 8 NORTH, RANGE 10 EAST, IN CITY OF MADISON, DANE COUNTY, WISCONSIN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ¼ CORNER OF SECTION 27; THENCE NORTH 00°02'52" EAST, 354.48 FEET TO THE NORTH LINE OF WISCONSIN SOUTHERN RAILROAD RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE SOUTH 52°21'49" WEST, 599.43 FEET; THENCE SOUTH 88°36'12" WEST, 661.08 FEET MORE OR LESS; THENCE NORTH 01°23'48" WEST, 7 FEET TO A POINT OF CURVE; THENCE ON A CURVE TO THE RIGHT, RADIUS 25 FEET, LONG CHORD BEARS NORTH 45°55'46" WEST, 35.64 FEET; THENCE NORTH 00°27'44" WEST, 588.77 FEET TO THE SOUTH LINE OF REGIONAL EAST PLAT, PHASE II; THENCE ALONG SAID LINE BEARING NORTH 59°29'32" EAST, 1077.50 FEET TO A POINT OF CURVE; THENCE ON A CURVE TO THE RIGHT, RADIUS 300 FEET, SAID CURVE BEING THE SOUTH LINES OF SAID PLAT, TO THE WEST LINE OF SAID QUARTER; THENCE SOUTH ALONG SAID WEST LINE TO THE PLACE OF BEGINNING.

ALSO,

PART OF THE SOUTHEAST ¼ OF SECTION 27 NORTH, RANGE 10 EAST, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN, DESCRIBED AS LANDS LYING NORTHWEST OF RAILROAD AND WEST OF CITY GREENWAY.

EXCEPTING THEREFROM, LANDS CONVEYED TO THE CITY OF MADISON AS DESCRIBED IN WARRANTY DEED RECORDED MARCH 29, 2009 AS DOCUMENT NO. 4523065

WHEREAS, the City of Madison ("City") desires to purchase the Property for the creation of park land; and

WHEREAS, the Mayor directed the City's Office of Real Estate Services to pursue the purchase of one or more properties suitable for such use; and

WHEREAS, the Seller may elect to sell the property to accomplish an IRC Section 1031 Tax Deferred Exchange of like-kind property, and both parties agree to cooperate with any documentation to complete this exchange and that the Seller shall hold the City harmless from any and all claims, costs or liabilities that may be incurred as a result of the exchange.

WHEREAS, on April 25, 2023, the Common Council adopted a resolution authorizing the purchase of the Property (RES-23-00323, Legistar #76698) (the "Resolution") for a purchase price of \$2,100,000, recognizing an appraised value of \$2,500,000 and that the Seller treated the difference between the purchase price and the appraised value as a donation to the City on behalf of the Seller; and

WHEREAS, during the Due Diligence Period following adoption of the Resolution the City has identified additional environmental testing and closure work with the Wisconsin Department of Natural Resources (WDNR) that may be required to address environmental conditions on the Property; and

WHEREAS, the Seller agrees to reduce the purchase price by \$30,000 to \$2,070,000, to reflect additional environmental testing and closure work the City may undertake prior to and following the acquisition of the Property.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of an Amendment to the Purchase and Sale Agreement, as Buyer, for the purchase of the Property for a purchase price not to exceed \$2,070,000, and on substantially the same the terms and conditions contained in the Agreement attached hereto; and

BE IT FURTHER RESOLVED that City Staff are authorized to solicit and enter into contracts to pay for holding costs including, but not limited to, grass cutting, snow removal, and general maintenance; and

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney; and

BE IT FINALLY RESOLVED that the Director of the Planning, Community & Economic Development, or their designee, is authorized to execute any documents necessary to recognize the gift portion of the transaction, which documents shall be in a format approved by the City Attorney.