



Legislation Text

File #: 06937, Version: 1

Fiscal Note

No net fiscal impact is anticipated as a result of the change in the development phasing.

Title

Authorizing the execution of a First Amendment to the Agreement to Purchase and Undertake Development of the Interstate Commerce Park.

Body

PREAMBLE

On November 1, 2004 the City of Madison ("City") and Gregory A. Rice; John R. Brigham; Rice Associates; and Barbara J. Hoel (collectively "Rice/Brigham") entered into an Agreement to Purchase and Undertake Development of the Interstate Commerce Park ("Agreement") for the development of a 59-acre City-owned parcel as an industrial park. The terms of the Agreement provide, among other things, that Rice/Brigham plat the entire parcel to create individual lots and acquire the land from the City in not more than five (5) phases over ten (10) years. Each phase must contain a minimum of five (5) gross acres (including land dedicated to the public). Prior to the purchase of each phase, the Agreement requires the City to construct public improvements (roads, water and sanitary and storm sewers) to serve each lot within the phase being acquired. As a result of the installation of public improvements to each phase being acquired, some lots located outside of the acquired phase(s) are also served by the public improvements. Under the terms of the Agreement, these lots cannot be acquired by Rice/Brigham unless they are part of a minimum phase purchase of five (5) gross acres. Rice/Brigham have requested that the City amend the Agreement to provide that lots served by public improvements not be subject to the minimum phase purchase requirement of five (5) gross acres. All other terms and conditions of the Agreement will remain unchanged and in full force and effect.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a First Amendment to the Agreement to Purchase and Undertake Development of the Interstate Commerce Park between the City of Madison and Rice/Brigham, as entered into by the parties on November 1, 2004, which amendment shall be subject to the following terms and conditions:

1. The Agreement shall be amended to provide that each phase that Rice/Brigham acquire shall contain a minimum of five (5) gross acres (including lands dedicated to the public), except a phase may consist of any amount of acreage provided that all lot(s) within said phase is/are served by public street, sewer and water.
2. The Agreement shall be amended to eliminate the requirement that Rice/Brigham acquire the Interstate Commerce Park (the "Property") in no more than five (5) phases. The Property may be acquired in any number of phases over the ten (10)-year term of the Agreement, subject to the provisions of Paragraph 1 above.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute any and all additional documents that may be required to accomplish the purposes of this Resolution.