



Legislation Text

File #: 11401, **Version:** 2

Title

AMENDED - Report of proposed transfer of real property in the Villager and Badger-Ann-Park redevelopment areas.

Body

This Report of Proposed Transfer of Real Property is issued pursuant to Section 66.1333(9)(a)1. of the Wisconsin Statutes. The Community Development Authority of the City of Madison, Wisconsin (the "CDA"), proposes the following transfer of real property located in the Villager and Badger-Ann-Park Redevelopment Areas (collectively, the "Redevelopment Areas").

The CDA intends to transfer certain real property in the Redevelopment Areas by deed to Urban League of Greater Madison, Inc., or its assignee (the "Developer"). The property to be transferred consists of approximately 20,000 square feet of vacant land located at the Villager Mall site on the 2200 block of South Park Street in the City of Madison (the "Conveyance Parcel").

In accordance with the Development Agreement between the Developer and the CDA, and the deed to be executed at closing by the CDA:

- a. Use of the Conveyance Parcel will be restricted in a manner that will carry out the objectives of the Redevelopment Plans for the prevention and alleviation of the conditions of urban blight found by the CDA and the City to be present in the Redevelopment Areas;
- b. The Developer shall use the Conveyance Parcel for the development of a two to three story commercial building of approximately 36,000 gross square feet;
- c. The Developer shall pay to the CDA a purchase price calculated by multiplying the number of square feet in the Conveyance Parcel by \$18.00 per square foot. In the event, however, that construction of the building commences on or before October 31, 2008, the purchase price shall be reduced to \$12.00 per square foot, and if construction commences between November 1, 2008 and December 1, 2008, the purchase price shall be reduced to \$15.00 per square foot.
- d. The Conveyance Parcel will be subjected to a condominium form of ownership and one unit of 12,000 gross square feet therein is to be purchased by the City of Madison for the relocation of the South Madison Branch Library.

The CDA, by Resolution No. 2812, adopted on July 30, 2008, approved of the transfer to the Developer after a public hearing thereon.

Reference is made to CDA Resolution No. 2812 and to the Development Agreement between the CDA and the Developer for the complete terms and provisions thereof.

The CDA recommends the acceptance of the Report and adoption of its recommendations.

Respectfully submitted,

Community Development Authority of the City of Madison

By: _____
Mark A. Olinger, Executive Director

MAO:AZ:sob