



Legislation Text

File #: 19793, **Version:** 1

Fiscal Note

Estimated net sales proceeds of \$7,400 will be credited to the City General Fund.

Title

Accepting an Offer to Purchase from Sara Herpolsheimer and Donald Kidd for a portion of the City-owned public walkway parcel located at 1313 Troy Drive.

Body

WHEREAS, the City is the owner of a parcel of land located at 1313 Troy Drive, which is designated for public walkway purposes and is depicted on attached Exhibit A (the "City's Parcel"); and

WHEREAS, Sara Herpolsheimer and Donald Kidd (collectively, the "Buyers") are the owners of the adjacent residential property located at 3629 Becker Drive, as depicted on attached Exhibit A (the "Buyers' Parcel"); and

WHEREAS, the Buyers wish to acquire that portion of the City's Parcel denoted as the "Sale Parcel" on attached Exhibit B; and

WHEREAS, public sidewalk improvements are located in only the westerly portion of the City's Parcel; there are no City improvements or facilities located within the limits of the Sale Parcel; and

WHEREAS, the City Engineer supports the sale of the Sale Parcel as it will reduce the City's maintenance costs of the City's Parcel and as it will also add the Sale Parcel to the City's tax roll; and

WHEREAS, the City's Office of Real Estate Services and Engineering Division staff have reviewed the Offer to Purchase and concur with its terms and conditions.

NOW, THEREFORE, BE IT RESOLVED, that the City of Madison ("City") hereby accepts an Offer to Purchase from Sara Herpolsheimer and Donald Kidd (collectively, the "Buyers") for a portion of the City-owned property located at 1313 Troy Drive, as shown on attached Exhibit B ("Sale Parcel"); subject to the following conditions:

1. The total purchase price for the City's interest in the Sale Parcel shall be at the rate of Five Dollars (\$5.00) per square foot, based on the number of square feet of land in the Sale Parcel as shall be verified by the Certified Survey Map to be prepared pursuant to Paragraph 3. The purchase price shall be payable in cash at closing, subject to the adjustments and prorations herein provided.
2. The City shall provide to the Buyers at the City's expense, at least ten (10) business days prior to closing, a title insurance commitment in the amount of the total purchase price. The Buyers shall notify the City of any valid objection to title, in writing, prior to closing. The City shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections, and closing shall be extended as necessary for this purpose. Should the City be unable or unwilling to carry out the Offer by reason of a valid legal defect in title which the Buyers are unwilling to waive, the Offer shall be void.
3. The City shall process and create a two lot Certified Survey Map ("CSM"), as generally depicted on attached Exhibit B, to facilitate the purchase of the Sale Parcel by the Buyers. The CSM will create one lot incorporating the Buyers' Parcel and the Sale Parcel, one outlot comprising the balance of the City's Parcel, and will denote the dedication for public right-of-way purposes of an approximately ten foot (10') wide strip along the Novick Drive frontage of the City's Parcel and the Sale Parcel. The Buyers shall be a

signatory to the CSM.

4. The Buyers shall reimburse the City for 50% of the cost paid by the City to the registered land surveyor who prepares the CSM. The City shall provide the Buyers with a copy of the invoice for such work prior to closing.
5. The City shall execute and deliver to the Buyers at closing a Quit Claim Deed conveying the Sale Parcel to the Buyers.
6. The City shall make no warranties or representations with regard to the environmental condition of the Sale Parcel, and the Buyers shall accept the Sale Parcel "as-is" with regard to its environmental condition.
7. The Buyers shall pay all recording/filing fees, except that the City shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Sale Parcel to be in the condition called for by the Offer.
8. The City shall pay all real estate transfer taxes payable pursuant to Section 77.25, Wisconsin Statutes, if any.
9. The Sale Parcel is tax exempt; therefore, no proration of real estate taxes shall be required.
10. The City shall be responsible for any and all special assessments, area assessments, connection charges, interceptor charges or any other charges payable to any municipality or utility with regard to the Sale Parcel as of the date of closing.
11. The Offer may be accepted by the City delivering or mailing via certified mail, return receipt requested, a fully-executed original of the Offer to the Buyers at any time within sixty (60) days of the date of the Buyers' execution of the Offer (i.e., October 29, 2010), whereupon the Offer and the acceptance thereof shall become a binding contract. If the City does not accept the Offer within the prescribed time period, the Offer shall become null and void and be of no further force or effect.
12. Closing shall take place on or before January 31, 2011, or at a later date agreed to by the parties.

BE IT STILL FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute, deliver, accept, and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution.