



## Legislation Text

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**File #:** 21002, **Version:** 1

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### **Fiscal Note**

No appropriation is required. The reporting requirements can be accommodated with existing staff resources.

### **Title**

Directing the Office of Real Estate Services to track and report on certain expenses and revenue related to purchases from Land Bank funds.

### **Body**

WHEREAS, the City of Madison has budgeted funds in a Land Bank program to purchase properties to be held for future development; and

WHEREAS, the Common Council recently approved the purchase of land on East Washington Avenue from those funds and for the purpose indicated; and

WHEREAS, the Council desires to know at a later date the related costs incurred, and sales proceeds and other income derived from property acquired through the Land Bank purchase program;

NOW, THEREFORE, BE IT RESOLVED:

1. That the Office of Real Estate Services, with the assistance of the Comptroller's Office, shall track and report to the Council on costs and revenues related to all Land Bank purchases.
2. That the costs to be tracked include purchase price, other costs such as filing fees or taxes incurred in the purchase or sale of the property, holding costs, tax receipts foregone and sales proceeds and other income from any property.
3. The Office of Real Estate Services shall prepare a report to the Common Council on such costs at the time the property is sold by the City.