



## Legislation Text

File #: 23010, Version: 1

### Title

Amending the 2011 Capital Budget to allow the construction of an assessable street project for the proposed Manufacturers Drive Assessment District-2011. (17<sup>th</sup> AD)

### Body

WHEREAS, the Developer, Gregory A. Rice; John R. Brigham; Rice Associates, a Wisconsin General Partnership; Brigham Woods Corporation, A Wisconsin Corporation, and Barbara J. Hoel, (collectively Rice/Brigham and Hoel) entered into an agreement on November 1, 2004 with the City of Madison for the Agreement to Purchase and Undertake Development of the Interstate Commerce (the "Agreement"); and

WHEREAS, The Agreement states that the City shall construct public improvements, including public roads (including storm sewer), water and sanitary sewer to each phase; and

WHEREAS, it is further contemplated that the cost of said public improvements will be specially-assessed against the Property, conditionally deferred for up to ten (10) years, and collected by the City when individual lots are sold by Rice/Brigham or Hoel to third party buyers, to include Rice/Brigham or a wholly-owned subsidiary of Rice/Brigham if it purchases a lot as a third party buyer, or when a building permit is issued, whichever occurs first, but not when a phase of the Property is first conveyed to Rice/Brigham or an affiliate of Rice/Brigham; and

WHEREAS, The Developer has requested that the City construct the public infrastructure improvements on Manufacturers Drive to serve lots 11-13, 28-32 in Interstate Commerce Park and Lots 1 and 2 of CSM 12546; and

WHEREAS, The City shall approve, by separate resolution, the Plans, Specifications and Schedule of Assessments for the proposed Manufacturers Drive Assessment District-2011, which is anticipated to occur in July 2011.

NOW, THEREFORE, BE IT RESOLVED, that:

1. That the City at large is justly chargeable with and shall pay the sum of \$0.00 the entire cost of said improvement, and that the sum assigned to each separate parcel shall be specially assessed.
2. That the 2011 Capital Budget is amended as follows:

-The 2011 Capital Budget of Engineering - Major Streets shall be amended to establish the budget authority for this project in the amount of \$175,000, as follows:

CS53-58250-810501-00-53W1291	\$175,000	Street Construction
CS53-79445-810501-00-53W1291	(\$175,000)	Transfer from Special Assessments

-The 2011 Capital Budget for the Storm Water Utility shall be amended to establish the budget authority for this development in the amount of \$92,000, as follows:

ESTM-58270-810501-00-53W1291	\$92,000	Storm Sewer Construction
ESTM-72151-810501-00-53W1291	(\$92,000)	Sewer Assessment

-The 2011 Capital Budget of the Water Utility shall be amended to establish the budget authority for

this development in the amount of \$275,000, as follows:

EW01-58273-810501-00-53W1291	\$275,000	Water Main Construction
EW01-79130-810501-00-53W1291	(\$275,000)	Revenue Bonds

-The 2011 Capital Budget of the Sewer Utility shall be amended to establish the budget authority for this development in the amount of \$120,000, as follows:

ES01-58275-810501-00-53W1291	\$120,000	Sewer Main Construction
ES01-72151-810501-00-53W1291	(\$120,000)	Sewer Assessment

### **Fiscal Note**

This resolution creates budget authority in the Interstate Commerce Park (810501) capital project to fund the construction of the public improvements necessary for the next phase of development. Street construction costs will be funded through a transfer from the Special Assessment Revolving fund, to be repaid as the assessments are collected. Sanitary and Storm Sewer construction costs will be funded internally through utility reserves, to be repaid as the assessments are collected. Water construction costs will be funded by Revenue Bonds, to be repaid as the assessments are collected.