



Legislation Text

File #: 25791, **Version:** 1

Fiscal Note

Private Contract, No Funds Required.

Title

Approving Addendum No. 1 to McAllen 120 Business Park - Phase I, Contract No. 2209. (16th AD)

Body

WHEREAS, on April 2, 2009, the developer, McAllen 120 Properties, LLC, hereinafter the "Developer" had entered into a *Contract For the Construction of Public Improvements that will be Accepted by the City of Madison* hereinafter the "Contract" with the City of Madison, and;

WHEREAS, the Developer has not completed the improvements as required under the Contract and has elected to delay construction, and,

WHEREAS, the Developer and City have mutually agreed to modify the existing Contract to provide substitute language to allow the City to release the existing surety upon receipt of the following: 1) waiver of hearing and notice to allow the City to construction the improvements if necessary, and, 2) deed restriction that would restrict the sale or transfer of the lots within the development, and,

WHEREAS, the City shall release the waiver of hearing and notice and the deed restriction upon receipt of the surety requirement to allow for the completion of the improvements as stipulated in the Contract.

NOW, THEREFORE, BE IT RESOLVED, That the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 1 for McAllen 120 Business Park - Phase I, Contract No. 2209, with McAllen 120 Properties, LLC.