



Legislation Text

File #: 29739, Version: 2

Fiscal Note

Funds not to exceed \$365,000 for the purchase of this property are authorized in the 2013 Adopted Capital Budgets of Engineering - Major Streets (Project No. 50, "World Dairy Campus," Account No. 810571) and PCED (Project No. 18, "TID 39 - Stoughton Rd.," Account No. 823901). The purchase of this property will be charged against TID# 39-Stoughton Road. However, a budget amendment is required to provide expenditure authority and offsetting revenue to support a previously unidentified, and unbudgeted, need to relocate a City water main, at an estimated cost of \$200,000. Because the City is the main partner in the World Dairy Campus, an estimated \$200,000 of the \$365,000 in land purchase proceeds will be credited to the City (in effect, the City is purchasing the land from itself). These purchase proceeds will in turn be applied to the cost of the water main replacement. The land sale proceeds will be credited to the TID, and the additional water main relocation expense will be recognized as TID-eligible. Finally, the 2013 adopted capital budget of the Water Utility (Project No. 2, "Water Mains - Replacement/Rehab.," Account No. 810455) will need to be amended to recognize an additional \$200,000 in Water Main Replacement expenses, offset with TID proceeds. The various budgets will be amended as follows:

PCED Project No. 18 - TID 39, Stoughton Road:

\$200,000 CT39-57452-823901 Transfer out to Water Utility
(\$200,000) CT39-78310-823901 Land Sale Proceeds

Water Utility Project No. 2 - Water Mains - Replacement/Rehab:

\$200,000 EW01-58273-810455 Water Main Expense
(\$200,000) EW01-79448-810455 Transfer in from TIFs

Title

SUBSTITUTE Authorizing the purchase of Outlot 2 of World Dairy Campus from World Dairy Campus Owners Association, Inc. in conjunction with the replatting of said Outlot 2 pursuant to the proposed BioAg Gateway Replat; and, amending DPCED Project No. 18 (Account No. 823901) and Water Utility Project No. 2 by adding \$200,000 for the relocation of an existing water main located in Outlot 2.

Body

WHEREAS, the City has filed a preliminary plat and final plat known as BioAg Gateway Replat generally located at 5202-5402 Graham Place and 5402-5502 Fen Oak Court , et al., City of Madison, Dane County, Wisconsin for approval by the Madison Common Council (Resolution ID No. 29418); and

WHEREAS, the proposed BioAg Gateway Replat, being a replat of all of Lots 4, 5, 6, 9,10, 11, 12 and Outlot 2 of World Dairy Campus, is attached as Exhibit A; and

WHEREAS, the City of Madison is the owner of Lots 4, 5, 6, 9, 10, 11 and 12, World Dairy Campus; and

WHEREAS, World Dairy Campus Owners Association, Inc. (the "Owners Association") is the owner of Outlot 2, World Dairy Campus, denoted on attached Exhibit B ("Outlot 2"); and

WHEREAS, the Owners Association is comprised of all owners of lots and outlots within the World Dairy Campus plat including the City of Madison with an approximately 50% ownership interest; and

WHEREAS, pursuant to the World Dairy Campus plat, Outlot 2 is a public storm sewer, sanitary sewer, telephone, water main, gas and electricity easement and a private street easement for vehicular access for the

benefit of Lots 1 through 12 and Outlot 1 of said plat; and

WHEREAS, the Owners Association has agreed to convey Outlot 2 to the City for the purpose of replatting Outlot 2 as public street right-of-way and as parts of developable lots, in accordance with the proposed BioAg Gateway Replat; and

WHEREAS, the Owners Association has agreed to the sale price of \$364,392.00, as determined by the Office of Real Estate Services, which is based on \$3.00 per square foot multiplied by 121,464 sq. ft. (the area of Outlot 2 replatted into developable lots less the areas of additional right-of-way dedication, pursuant to the proposed BioAg Gateway Replat); and

WHEREAS, the City will receive a payment of approximately \$200,000 back from the Owners Association for the City's respective share of ownership of Outlot 2; and,

WHEREAS, staff from the City's Office of Business Resources, Office of Real Estate Services and Engineering Division have reviewed the proposed Warranty Deed and recommend that the Deed be accepted; and

WHEREAS, the City and Water Utility have identified the need to relocate an existing water main located in Outlot 2 to facilitate new development on the City-owned property at a cost of \$200,000.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison authorizes the acceptance of a Warranty Deed from World Dairy Campus Owners Association, Inc. for the conveyance of Outlot 2 of the World Dairy Campus plat in conjunction with the replatting of said Outlot 2 pursuant to the proposed BioAg Gateway Replat.

BE IT FURTHER RESOLVED that an amount not to exceed \$365,000.00 be allocated to fund the purchase price and related closing costs.

BE IT FURTHER RESOLVED that DPCED Project No. 18 (Account No. 823901) be amended by adding \$200,000 payable to the Water Utility for the relocation of an existing water main located in Outlot 2.

BE IT FURTHER RESOLVED that the future payment of approximately \$200,000 from the Owners Association to the City be applied to TID 39 to compensate for the aforementioned water main relocation.

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.