



Legislation Text

File #: 34147, **Version:** 1

Fiscal Note

Private Contract, No City Funds Required.

Title

Amending Addendum No. 1 to University Research Park - Pioneer Grading. (9th AD)

Body

WHEREAS, on November 8, 2010, the developer, Department of Administration (Division of State Facilities) and the Board of Regents of the University of Wisconsin System on behalf of the State of Wisconsin, collectively and 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 and the City have since mutually agreed to modify the scope of work to allow for the Developer to provide the City with a cash surety deposit, approximately equal to the cost of construction of the public infrastructure adjacent to Lot 1 of the University Research Park - Pioneer plat, allowing the City to release the deed restriction that restricts the sale and transfer of said lot, and;

WHEREAS, on April 8, 2014 the Common Council approved RES-14-00262, File No. 33471 approving Addendum 1 for Contract 2256, and;

WHEREAS, the Developer has requested that the contractual obligation of this contract be transferred to University Research Park, Incorporated.

NOW, THEREFORE, BE IT RESOLVE:

1. That the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 1 for University Research Park - Pioneer Grading, Contract No. 2256, with University Research Park, Incorporated.
2. That the revised plans and specifications for the public improvements necessary to serve this phase of the subdivision are hereby approved.
3. That the Mayor and City Clerk are hereby authorized to sign a release of Declarations, Conditions and Covenants for releasing the sale or transfer of Lot 1 of the University Research Park - Pioneer plat.