



Legislation Text

File #: 36703, **Version:** 1

Fiscal Note

The Resolution will allow for a deferral of the payment of special assessments of the Interstate Commerce Park - Phase 1 Assessment District-2005.

Title

Reconsideration and Reopening of Interstate Commerce Park- Phase I Assessment District - 2005.

Body

WHEREAS, the Common Council of the City of Madison established the Interstate Commerce Park- Phase I Assessment District - 2005 (hereinafter "the District") on January 4, 2005 (RES-05-00025 Legistar File No. 00160) in accordance with Section 66.0701 of the Wisconsin State Statutes and Section 4.09 of the Madison General Ordinances; and,

WHEREAS, the Common Council approved the plans, specifications and schedule of assessments for the District on February 7, 2006 (RES-06-00101 Legistar File No. 02740); and,

WHEREAS, the resolution required that all outstanding special assessments be paid in full at the end of the Deferral Period; and,

WHEREAS, it has been requested to provide 8 annual installment payments of assessments following the end of the Deferral Period; and

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Section 4.09(9) of the Madison General Ordinances, the Common Council hereby determines that the District is hereby reconsidered and reopened. Following the end of the Deferral Period, all unpaid special assessments, plus accrued interest, shall be paid in eight (8) annual installment payments, as set forth in MGO Sec 4.08.