



Legislation Text

File #: 38673, Version: 1

Fiscal Note

Proceeds from the sale will be deposited into the General Land Acquisition Fund.

Title

Authorizing the execution of a Purchase and Sale Agreement between the City of Madison and 25 West Main Parking LLC for the purchase of a subterranean parcel of land located within the Carroll Street right-of-way for an underground parking ramp.

Body

25 West Main LLC is constructing a redevelopment project on parcels located at 25 West Main, 116 and 126 South Carroll Street (the "Project"). The Project will consist of approximately 186,000 square feet of office, approximately 100 apartment units and approximately 43,000 gross square feet of commercial and retail space and a 548 stall parking ramp ("Project"). The parking ramp will be located underneath the Project on both sides of South Carroll Street and with a connection below the South Carroll Street right-of-way. The parking ramp will be a unit within a condominium created for the Project. The parking ramp condominium unit will be owned by 25 West Parking LLC. Terms for the purchase of the subterranean parcel have been negotiated between the City and 25 West Main Parking LLC.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the execution of a Purchase and Sale Agreement (the "Agreement") between the City (the "Seller") and 25 Main Parking LLC. (the "Buyer") for the purchase of a subterranean parcel located within the Carroll Street right-of-way, Madison, Wisconsin (the "Property"), legally described in the attached Exhibit A and depicted on the attached Exhibits B and C, on the following terms and conditions:

1. Property. The Buyer shall purchase, and the Seller shall sell and convey by Quit Claim Deed (the "Deed"), fee simple ownership of the Property, including all improvements located thereon and all appurtenances thereto.
2. Effective Date. The "Effective Date" shall be the later date of execution of the Agreement by the Seller or the Buyer, as indicated on the signature page.
3. Purchase Price. The total purchase price for the Seller's interest in the Property (the "Purchase Price") shall be Four Hundred Sixty Thousand Three Hundred Fifty Dollars (\$460,350) (9,207 sf x \$50 sf). The Purchase Price shall be payable in cash at Closing, subject to the adjustments and prorations herein provided.
4. Personal Property. The purchase of the Property does not include any personal property.
5. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within fifteen (15) days prior to Closing a commitment from First American Title Insurance Company (the "Title Company") to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in the Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer ("Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to Closing. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and

Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out the Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, the Agreement shall be void.

6. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided herein, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into the Agreement or in closing the transaction described herein. The Buyer's closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.
7. Closing.
- a. Closing shall occur on a date mutually agreed to by the parties but in no event later than August 31, 2015.
 - b. The Seller agrees to execute and deliver to the Buyer at Closing the Deed conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and the Permitted Exceptions.
 - c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by the Agreement.
 - d. All 2015 real estate taxes with respect to the Property shall be prorated between the Buyer and the Seller as of the date of closing based upon the period of ownership of the parties and the latest known assessment and latest known mil rate.
 - e. The Seller shall be responsible for any and all special assessments, area assessments, interceptor charges or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.
 - f. The Seller shall pay any Wisconsin Real Estate Transfer fee due in connection with the conveyance of the Property.
 - g. The Seller and/or the Buyer shall each pay any and all of their respective broker commissions or fees due in connection with the sale of the Property.

BE IT FURTHER RESOLVED that the proceeds from the sale of the Property shall be deposited in the General Land Acquisition Fund.

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution.