



Legislation Text

File #: 44096, **Version:** 1

Fiscal Note

No appropriation required. The City will acquire the property using proceeds from an escrow established by the Friends of Sid Boyum, Inc. The City will then convey the property to the Friends group.

Title

Authorizing the Purchase and Immediate Sale of Sid Boyum's Residence at 237 Waubesa Street.

Body

WHEREAS, Sid Boyum was a prominent local artist whose numerous pieces of publicly displayed art throughout the City of Madison (the "City") are treasured and part of the fabric of the community; and,

WHEREAS, Sid Boyum passed away in 1991, leaving numerous pieces of art at his residence at 237 Waubesa St. (the "Property"), which property abuts the Madison Kipp factory; and,

WHEREAS, while Sid Boyum's heirs took possession of the Property and the artwork remaining on site for decades, the residence and the artwork have been neglected over time and many pieces of art are currently threatened; and,

WHEREAS, because of the numerous pieces of artwork on the site and concerns about moving the artwork from the back lawn area, Sid Boyum's heirs did not participate in the Madison Kipp civil settlement, meaning that significant environmental contamination likely remains on site and the site will likely be subject to future remediation efforts; and,

WHEREAS, Dane County (the "County") foreclosed on a 2011 tax certificate issued against the property, taking title to the property by tax deed in March, 2015; and,

WHEREAS, under Dane County Ordinance Sec. 26.16, the County is authorized to sell a tax deeded property to the City for the sum of all the real estate taxes, including special assessments, owing on the property, along with a service charge, which amount is generally far less than the assessed value of the property and the amount that would likely be paid for the property at public auction; and,

WHEREAS, the Friends of Sid Boyum, Inc. (the "Friends"), is a 501(c)(3) nonprofit formed in November, 2015 to raise funds to purchase the Property and reclaim, protect and restore Sid Boyum's artwork; and,

WHEREAS, the County, the City and the Friends have all agreed that upon the County's sale of the Property to the City for the minimum amount (expected to be \$25,812.88 in September, 2016), the City will immediately convey the Property to the Friends, who shall also be responsible for all closing costs associated with the transactions; and,

WHEREAS, the County, the City and the Friends have agreed to use escrow in order to effectuate the transaction; and,

WHEREAS, under Wis. Stat. Sec. 292.11(9)(e)1m., because the City would be purchasing the Property from the County who obtained title to the Property through tax delinquency proceedings, the City, even though owning the Property for a short period of time, will be exempt from environmental liability for the contamination on the Property; and,

WHEREAS, it is in the City's interest to participate in this transaction as it will allow the Friends to secure the Property and protect the artwork contained thereupon, which actions would likely not be possible without the lower purchase price available in a sale to the City.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Director of the Economic Development Division, or his designee, is authorized to enter into an escrow agreement with Dane County, the Friends of Sid Boyum, Inc., and an escrow agent pertaining to the purchase and immediate sale of the Property by the City, contingent upon the Friends placing all funds needed to close the transaction in escrow; and,

BE IT FURTHER RESOLVED, that the Director of the Economic Development Division, or his designee, is further authorized to accept, on behalf of the City, a deed from the County for the Property, and to subsequently convey the Property to the Friends of Sid Boyum, Inc., at no cost to the City, and to execute any other forms necessary to effectuate the purchase and immediate sale of the Property; and,

BE IT FURTHER RESOLVED, that the form of any deeds, escrow agreement or other document needed to effectuate the purchase and immediate sale of the Property at no cost to the City shall be approved by the City Attorney and the Risk Manager.