



Legislation Text

File #: 44298, **Version:** 1

Fiscal Note

The proposed amendment does not alter the previously approved fiscal note in RES-16-00358 (File ID 42656). The approved resolution authorizes a sale between the City of Madison and Sutton Transportation, Inc. for two City-owned lots in the Center for Industry and Commerce. The total purchase price is \$337,466. Proceeds from the sale will be distributed to the General Land Acquisition Fund (account no. 14006010-48110-00000). \$322,865 of sale proceeds will be applied towards outstanding special assessments on the two lots sold. A remaining balance of \$14,601 in sale proceeds will be applied towards outstanding special assessments on other properties owned by the City of Madison located elsewhere within the Center for Industry and Commerce.

Title

Amending Resolution Enactment No RES-16-00358 (File ID 42656) which authorizes the execution of a Purchase and Sale Agreement between the City of Madison and Sutton Transport, Inc. for the purchase of City-owned Lots 83 and 84 in The Center for Industry & Commerce located at 5918 Manufacturer Drive and 3841 Merchant Street.

Body

WHEREAS, on May 17, 2016 the execution of a Purchase and Sale Agreement ("Agreement") with Sutton Transport, Inc. ("Buyer") to acquire the City owned Lots 83 and 84 in The Center for Industry and Commerce ("Property") was approved by the Common Council via Resolution Enactment No. RES-16-00358, File No. 42656; and

WHEREAS, Sutton Transport, Inc. wants to assign the Agreement to Buck's Terminals, LLC at Closing. Buck's Terminals, LLC is solely owned by Deborah Sutton, who is a majority owner of Sutton Transport, Inc.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the amendment of Resolution Enactment No RES-16-00358 to allow for the assignment of the Purchase and Sale Agreement (the "Agreement") at Closing from Sutton Transport, Inc. to Buck's Terminals, LLC. as the Buyer for the purchase of Lots 83 and 84 in The Center for Industry & Commerce.

BE IT RESOLVED that all other terms and conditions of Enactment No. RES-16-00358 shall remain the same; and

BE IT FURTHER RESOLVED that First American Title Company can rely on this amendment to RES-16-00358 at Closing.

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 all in a form to be approved by the City Attorney