



Legislation Text

File #: 46565, **Version:** 1

Fiscal Note

No fiscal impact.

Title

Authorizing an amendment to the Purchase and Sale Agreement terms for the purchase of BioAg Gateway property by Bird View LLC, as approved through RES-17-00143, to grant an extension of the construction completion guaranty deadline to March 31, 2018, and related language changes.

Body

WHEREAS the Common Council approved RES-17-00143 on February 28, 2017, which outlined Purchase and Sale Agreement terms ("PSA terms") for the sale of City-owned BioAg Gateway property to Bird View LLC; and,

WHEREAS the PSA terms included a completion guaranty provision that provided a price reduction if construction of the proposed project was completed by December 31, 2017; and,

WHEREAS the need to delineate wetlands on the property by a certified delineator has caused a previously unforeseen delay in the commencement of construction; and,

WHEREAS Bird View LLC has requested a three month extension of the completion guaranty deadline, to March 31, 2018, to accommodate this delay; and,

WHEREAS City staff believes this is a reasonable request and is supportive.

NOW THEREFORE BE IT RESOLVED that the Common Council authorizes the amendment of the Purchase and Sale Agreement between the City of Madison and Bird View LLC for the purchase of property within the BioAg Gateway to extend the completion guaranty provision from December 31, 2017 to March 31, 2018; and,

BE IT FURTHER RESOLVED that the City Attorney's Office is authorized to make this and other changes within the Purchase and Sale Agreement language directly related to this amendment; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are hereby authorized to execute an amendment to the Purchase and Sale Agreement and other documents as may be necessary to effectuate the transaction, all of which are subject to approval by the City Attorney.