



Legislation Text

File #: 48898, **Version:** 1

Fiscal Note

Private contract, No City Funds required.

Title

Approving plans and specifications for public improvements necessary for the project known as 1004-1032 S. Park Street and authorizing construction to be undertaken by the Developer, and Rescinding Resolution RES-15-00882, File Number 40620, Private Contract No. 2438. (13th AD)

Body

WHEREAS, the developer, Peloton Residences, LLC, has received the City of Madison's conditional approval for a Planned Development to construct a mixed use building at 1004-1032 S. Park Street, and,

WHEREAS, Section 16.23(9) of the Madison General Ordinances and the conditions of approval require the developer to install the public improvements necessary to serve the rezoning.

WHEREAS, the developer received approval for the project on November 17, 2015 by Resolution RES-15-00882, File No. 40620.

WHEREAS, the developer has requested that the entity name be changed to Peloton Residences, LLC

NOW, THEREFORE, BE IT RESOLVED:

1. That the Mayor and City Clerk are hereby authorized and directed to execute a Contract For the Construction of Public Improvements that will be accepted by the City of Madison For 1004-1032 S. Park Street, with Peloton Residences, LLC.
2. That the plans and specifications for the public improvements necessary to serve the development are hereby approved.
3. That the developer is authorized to construct the public improvements in accordance with the terms of the Contract For the Construction of Public Improvements That Will be Accepted by the City of Madison at the sole cost of the developer, except as follows: NONE
4. That the Mayor and City Clerk are hereby authorized to sign and grant easements or right-of-way release or procurement documents, maintenance agreements or encroachment agreements, as necessary and grant or accept dedication of lands and/or easements from/to the Developer/Owner for public improvements located outside of existing public fee title or easement right-of-ways.
5. The Common Council is approved to accept ownership of the improvements in the Maintenance Area if a maintenance agreement is executed and recorded as a condition of this contract.
6. That Resolution RES-15-00882, File No. 40620 is hereby rescinded.