



## Legislation Text

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**File #:** 55117, **Version:** 2

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### **Fiscal Note**

The proposed resolution authorizes an addendum to the agreement between the City of Madison and Cherokee Park Development, Inc. The addendum recognizes a final reconciliation of parkland dedication requirements and authorizes a related payment. Based upon a mutually agreeable accounting, the City will pay to Cherokee Park Development an amount not to exceed \$104,157.41. This payment represents the value of the dedicated land that was in excess of dedication requirements. Funding for this payment is available in the Parks Division Land Acquisition capital project (Munis 17128).

### **Title**

Authorizing an Addendum to the Annexation / Attachment Agreement between the City of Madison and Cherokee Park Development, Inc. to close the land bank in the agreement.

### **Body**

WHEREAS, the City of Madison ("City") and Cherokee Park Development, Inc. ("CPI") entered into an Annexation / Attachment Agreement ("Agreement") on April 11, 2007 to address future development of CPI lands; and,

WHEREAS, Paragraph 4(c)(ii) of the Agreement specifies that CPI will dedicate certain lands, known as the Stewart Property, to the City to serve as a land bank for park dedication requirements of anticipated future CPI development; and,

WHEREAS, the City and CPI agreed on the value of the Stewart Property lands, based in part on the development potential of the lands; and,

WHEREAS, the City and CPI agreed that when all development was completed, an accounting would occur to determine whether the Stewart Property dedication exceeded the actual dedication required; and,

WHEREAS, the City and CPI agreed that the City would compensate CPI for the value of the dedicated land in the land bank that was in excess of dedication requirements; and,

WHEREAS, in early 2009, the City accepted the Stewart Property dedication; and,

WHEREAS, the City purchased the Fifth Addition to Cherokee Park plat lands from CPI in 2010, thereby reducing the anticipated park dedication requirements covered by the Stewart Property land bank; and,

WHEREAS, the City authorized via RES-18-00089 (Legistar 49975) the purchase of 31 acres of the Horning Range land from CPI in 2018, thereby further reducing the anticipated park dedication requirements covered by the Stewart Property land bank; and,

WHEREAS, both parties agree that an accounting of the anticipated park land dedication in the land bank and the actual dedication required is more appropriately done at the time a specific development is approved, or abandoned, rather than when all CPI development is complete, said periodic accounting requiring an amendment to the Agreement; and,

WHEREAS, the parties have completed a periodic accounting of the land bank given the recent City purchases and the completion of development in the Burningwood Way and Clubhouse Infill areas; and,

WHEREAS, the future potential developable areas and corresponding park land dedication requirements are limited by prior City acquisitions and development that has occurred and CPI desires to pay or dedicate any park land requirements as future development occurs; and,

WHEREAS, a final accounting of the land bank shows that CPI's dedication of the Stewart property was in excess of what would have been required on development that has already occurred and resultant decrease in anticipated park dedication from CPI development, the City shall pay to CPI an amount not to exceed \$104,157.41, which is the value of the dedicated lands in the land bank that were expected to be park land dedication for the remaining undeveloped portions of land held by CPI,

NOW THEREFORE BE IT RESOLVED that the Mayor and City Clerk are authorized to execute the Addendum to the Annexation/Attachment Agreement to close the land bank included in the Annexation/Attachment Agreement; and,

BE IT FURTHER RESOLVED that any development of remaining CPI lands shall be required to dedicate land or pay fee in lieu of dedication to serve that development in accordance with the requirements in MGO Section 16.23, which shall be determined at the time of development approval.