



Legislation Text

File #: 64012, Version: 1

Fiscal Note

The proposed resolution authorizes a purchase and sale agreement for the City's purchase of property located at 3901 and 33829 Hanson Road Metro Transit Satellite Facility purposes. The cost for the acquisition of the property is \$16,220,000 plus an estimated \$40,000 for environmental studies and closing costs. The property acquisition will be funded by the Metro Satellite Bus Facility capital project, which included \$12,893,000 in the 2020 Adopted Capital Budget and will receive an additional \$7 million of grant funding from the Federal Transit Administration for satellite facility purposes.

Title

Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and McAllen Properties Madison, LLC, or their successors and assigns, for the purchase of the property located at 3901 & 3829 Hanson Road ("Property") in the City of Madison for Metro Transit Satellite Facility purposes.(17th A.D.)

Body

WHEREAS, securing additional bus storage capacity is a prerequisite to implementing two critical transportation strategies identified in the Imagine Madison Comprehensive Plan: improved peripheral bus service and bus rapid transit; and

WHEREAS, the lack of adequate bus storage space was identified in the Madison in Motion City of Madison Transportation Plan as an obstacle to substantial improvements in transit services; and

WHEREAS, the Madison Area Regional Transportation Plan 2050 recommends both renovating Metro Transit Division's ("Metro") existing storage facilities and building a new satellite facility as near-term strategies; and

WHEREAS, the 2013-2017 Transit Development Plan recommended increasing bus storage capacity at the existing facility, and/or constructing a new facility; and

WHEREAS, the Common Council has appropriated \$12,893,000 towards the purchase and renovation of a Satellite Facility; and

WHEREAS, the Federal Transit Administration has appropriated \$7,000,000 towards the purchase and renovation of a Satellite Facility; and

WHEREAS, City staff have identified the newly marketed Property which would meet size and configuration requirements at a lower total combined debt service and operating cost than other options evaluated.

NOW, THEREFORE, BE IT RESOLVED, that the City is authorized to execute a Purchase and Sale Agreement with McAllen Properties Madison, LLC ("McAllen"), or their successors and assigns, for the purchase of the property located at 3901 & 3829 Hanson Road for Metro Transit Satellite Facility purposes; and

BE IT FURTHER RESOLVED that the City is authorized to spend up to \$16,260,000 through the Satellite Facility Capital Budget for this acquisition, including \$16,220,000 for purchase of the property, \$20,000 for closing costs, and \$20,000 for property due diligence work on the site, including environmental site assessment activities; and

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to sign, accept, and record any and all documents and legal instruments required to complete the transactions contemplated in this resolution, on

a form and in a manner that has been approved by the City Attorney.