



Legislation Text

File #: 64592, **Version:** 1

Fiscal Note

No City appropriation required.

Title

Authorizing the assignment of a Ground Lease Agreement from Larry E. Lichte and Dolores A. Lichte to their living trust for their homestead located within Marshall Park at 2 Thorstrand Road. (19th AD)

Body

WHEREAS, Larry and Dolores Lichte own the homestead addressed at 2 Thorstrand Road, located within a City-owned property commonly known as Marshall Park. The homestead is a single-family residential dwelling subject to a Ground Lease Agreement between Larry and Dolores Lichte (together, the "Lessee") and the City of Madison (the "City"), recorded in the office of the Dane County Register of Deeds as Document No. 1696381, followed by that certain Addendum to Ground Lease Agreement recorded as Document No. 2098367, followed by that certain Second Addendum to Ground Lease Agreement recorded as Document No. 3538831, and finally that certain Third Addendum to Ground Lease Agreement recorded as Document No. 4661067 (collectively, the "Ground Lease"); and

WHEREAS, Article VI, Paragraph H of the Ground Lease states that the Lessee shall not assign the Ground Lease without the prior written approval of the City, and further, that assignment shall be limited to owners of the residential dwelling, shall be simultaneous with the sale of the residential dwelling, and shall only be used as a single-family residence with historic significance; and

WHEREAS, Larry and Dolores, as Trustees, wish to transfer ownership of their homestead, as well as their interest in the Ground Lease to the Larry E. Lichte and Dolores A. Lichte Living Trust dated _____, 2021 (the "Trust"). The proposed transfer of the homestead and the Ground Lease to the Trust will have no impact upon the occupancy or usage of the homestead or the City's park property. The Trustees will continue to be the sole occupant of the homestead in accordance with the Ground Lease and historic use; and

WHEREAS, the City Attorney's Office, the Parks Division, and the Office of Real Estate Services have reviewed the Lessee's request, finds that the request meets the criteria of the Ground Lease, and recommends that the assignment of the Ground Lease be approved.

NOW THEREFORE BE IT RESOLVED that the City of Madison hereby approves the assignment of the Ground Lease Agreement for the homestead property addressed at 2 Thorstrand Road in the City's Marshall Park, from Larry E. Lichte and Dolores A. Lichte, as Trustees, to the Larry E. Lichte and Dolores A. Lichte Living Trust dated _____, 2021.

BE IT FURTHER RESOLVED that the Mayor and City Clerk, or designee Matthew Mikolajewski, Director of the City's Economic Development Division, are authorized to execute any and all documents to complete the actions contemplated herein.