



Legislation Text

File #: 68626, **Version:** 1

Fiscal Note

The proposed resolution the City's acquisition of the property located at 1918 W. Broadway and 5330 Hoboken Rd. from the Community Development Authority (CDA) in return for forgiveness of the CDA Lake Point Debt Balance of approximately \$238,000. No additional City appropriation is required.

Title

Authorizing the City's acquisition of properties at 1918 W. Broadway and 5330 Hoboken Rd. from the Community Development Authority of the City of Madison for redevelopment of the Bridge Lake Point Neighborhood Center. (14th AD)

Body

WHEREAS, the City of Madison is working on the redevelopment of the Bridge Lake Point Neighborhood Center ("BLPNC"); and

WHEREAS, the City owns the existing site of the BLPNC at 1917 Lake Point Drive, and the Community Development Authority (CDA) owns the adjacent sites at 1918 W. Broadway and 5330 Hoboken Rd. (together, the "Properties"); and

WHEREAS, after evaluating other potential sites in the area, City staff believe that construction of the new facility on the Properties offers the best opportunity to replace the facility while the current BLPNC continues to operate at its second building located at 1910 Lake Point Drive; and

WHEREAS, the City advanced \$738,000 to the CDA in 2003 in relation to the CDA's work on Lake Point Drive, including sale of residential units at the Lake Point Condominiums; and

WHEREAS, CDA has to date repaid a majority of the advance, leaving a balance of approximately \$238,000 carried by CDA's General Fund (the "CDA Lake Point Debt Balance"); and

WHEREAS, CDA recognizes that the conveyance of its Properties to the City at below market value as being in the mutual interest of both parties and serving a valid public purpose, having authorized the sale of the Properties to the City on November 11, 2021 via CDA Resolution # 4469 (Legistar # 68262).

THEREFORE, BE IT RESOLVED that the Common Council hereby authorizes the City's acquisition of the Properties from the Community Development Authority in return for forgiveness of the CDA Lake Point Debt Balance of approximately \$238,000.

BE IT FURTHER RESOLVED that the Mayor and Clerk are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.