



Legislation Text

File #: 70239, **Version:** 1

Fiscal Note

No City appropriation required.

Title

Authorizing the Termination of the 2003 Deed Restriction for Lots 3 and 4 in the Center for Industry and Commerce. (17th AD)

Body

WHEREAS, Horizon Development Group, Inc. ("Horizon") is seeking to purchase land in the Center for Industry & Commerce at 5601 Manufacturers Drive, Lots 3 and 4 (the "Property") from Pony Express, LLC for the purpose of renovating and occupying as a new corporate headquarters (the "Project"); and

WHEREAS, the City has a Deed Restriction from 2003 recorded on the Property which would prevent the renovation and use of the Project due to a restriction on "offices, business and professional" buildings, as well as other related restrictions on occupancy and use that would impede Horizon's intended use (the "Restriction"); and

WHEREAS, the City has the right to consent to the use, or to terminate the Restriction; and

WHEREAS, the Property is subject to Amended and Restated Restrictive Covenants recorded in 2018 and would remain subject to the 2018 Covenants.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Madison hereby authorizes the Mayor and City Clerk to execute a termination of the Restriction for Lots 3 and 4 in the Center for Industry and Commerce in a form approved by the City Attorney.