



Legislation Text

File #: 70453, **Version:** 1

Fiscal Note

Private contract. No City funds required.

Title

Approving plans and specifications for public improvements necessary for the project known as 302 N Bassett Street - Verve Madison and authorizing construction to be undertaken by the Developer, Private Contract No. 9150. (2nd AD)

Body

WHEREAS, the developer, Verve Madison, LLC, has received the City of Madison's conditional approval for a one-lot Certified Survey Map (CSM), demolition permits to raze eight residential buildings, and conditional uses to build a 144-unit twelve-story residential building at 504-525 West Johnson Street, 308-312 North Bassett Street, and 505-527 Conklin Place, and,

WHEREAS, Section 16.23(9) of the Madison General Ordinances and the conditions of approval require the developer to install the public improvements necessary to serve the rezoning.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Mayor and City Clerk are hereby authorized and directed to execute a Contract For the Construction of Public Improvements that will be accepted by the City of Madison For 302 N Bassett Street - Verve Madison, with Verve Madison, LLC.
2. That the plans and specifications for the public improvements necessary to serve the development are hereby approved.
3. That the developer is authorized to construct the public improvements in accordance with the terms of the Contract For the Construction of Public Improvements That Will be Accepted by the City of Madison at the sole cost of the developer, except as follows: NONE
4. That the Mayor and City Clerk are hereby authorized to sign and grant easements or right-of-way release or procurement documents, maintenance agreements or encroachment agreements, as necessary and grant or accept dedication of lands and/or easements from/to the Developer/Owner for public improvements located outside of existing public fee title or easement right-of-ways.
5. The Common Council is approved to accept ownership of the improvements in the Maintenance Area if a maintenance agreement is executed and recorded as a condition of this contract.
6. The developer shall be permitted to assign this contract for the purposes of obtaining financing in a form to be approved by the City Attorney.