



Legislation Text

File #: 74307, **Version:** 1

Fiscal Note

The City will purchase six lots for \$194,000, and sell six different comparable lots for \$194,000. The City will pay for certain transaction costs as detailed in the Purchase and Sale Agreements. Funds related to the transactions detailed in this resolution will come from or be deposited into the General Land Acquisition Fund.

Title

Authorizing the City's execution of two Purchase and Sale Agreements between the City of Madison and Habitat for Humanity of Dane County, Inc., for the City's acquisition and disposal of certain vacant residential lots located in Owl Creek. (AD 16)

Body

WHEREAS, pursuant to the terms detailed in File ID No. 66650, Resolution Enactment No. RES-21-00603, adopted by the City of Madison ("City") Common Council on August 31, 2021, on December 17, 2021, the City sold six vacant residential lots to Habitat for Humanity of Dane County, Inc. ("Habitat"), in the Owl's Creek Subdivision; and

WHEREAS, in the summer of 2022, Habitat contacted the City to ask if they could exchange the six lots they purchased in 2021 with six different comparable City-owned lots in Owl's Creek; and

WHEREAS, Habitat cited the requirements of one of their funding sources as the reason for the requested lot exchange; and

WHEREAS, City Office of Real Estate Services staff reviewed Habitat's request and recommend the exchange of lots to allow Habitat's owner-occupied homeownership project for low-moderate income homebuyers in Owl's Creek to proceed; and

WHEREAS, the exchange of lots will be accomplished according to the terms detailed in the two Purchase and Sale Agreements, attached to this resolution as Exhibit - PSA 1 and Exhibit - PSA 2 ("Agreements"); and

WHEREAS, Habitat has executed the Agreements, and agrees to purchase and sell the Owl's Creek Lots legally described in the Agreements ("Property").

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of the Agreements subject to materially, though not exclusively, the terms and conditions found in the Agreements.

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.