



## Legislation Text

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**File #:** 75068, **Version:** 1

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### **Fiscal Note**

No City Funds required. Private contract.

### **Title**

Approving Addendum No. 1 to 849 E Washington Ave - Bakers Place, Contract No. 9072. (6th AD)

### **Body**

WHEREAS, on January 25, 2021, the developer, Bakers Place, LLC, hereinafter the "Developer" had entered into a *Contract For the Construction of Public Improvements that will be Accepted by the City of Madison* hereinafter the "Contract" with the City of Madison, and;

WHEREAS, the Developer has requested an entity change from Bakers Place, LLC to Bakers Place Sponsor LLC due to internal restructuring, and;

WHEREAS, the Developer has requested the time of completion of work under the Developer Agreement extend to 28 months from January 1, 2023, and;

WHEREAS, the Developer has requested that Recital 1 in the Developer Agreement be corrected to 8,400 square feet of commercial space and 206 apartments as reflected in final plans approved by the City, and;

WHEREAS, the Developer shall provide updated developer agreement documents for the entity Bakers Place Sponsor LLC, Recital 1 of the Developer Agreement will be updated to reflect final plan approval, and

WHEREAS, Recital 1 of the Developer Agreement will be updated to 8,400 square feet of commercial space and 206 apartments, and;

WHEREAS, the Developer Agreement will be updated to extend the time of completion to 28 months from January 1, 2023.

NOW, THEREFORE, BE IT RESOLVE:

1. That the Mayor and City Clerk are hereby authorized and directed to execute Addendum No. 1 to 849 E Washington Ave - Bakers Place, Contract No. 9072, with Bakers Place Sponsor LLC.
2. That the revised plans and specifications for the public improvements necessary to serve this project 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.
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.