



Legislation Text

File #: 76698, Version: 1

Fiscal Note

Land acquisition costs are estimated to be \$2.1M. Funding for the proposed acquisition and associated expenses is authorized within the Parks Division's Adopted Capital Budget within the Land Acquisition Program.

Title

Authorizing the City's execution of a Purchase and Sale Agreement between the City of Madison and Opitz Investment Corporation and Halleen Properties, LLC or their successors and assigns, for the purchase of the property located at 4710 Lien Road in the City of Madison to provide the City with park land. (17th AD)

Body

WHEREAS, Opitz Investment Corporation and Halleen Properties, LLC (together, the "Seller") are the owners of the property located at 4710 Lien Road, which contains 21.92 acres of vacant land ("Property"), legally described as follows:

PART OF THE SOUTH ½ OF SECTION 27, TOWN 8 NORTH, RANGE 10 EAST, IN CITY OF MADISON, DANE COUNTY, WISCONSIN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ¼ CORNER OF SECTION 27; THENCE NORTH 00'02'52" EAST, 354.48 FEET TO THE NORTH LINE OF WISCONSIN SOUTHERN RAILROAD RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE SOUTH 52'21'49" WEST, 599.43 FEET; THENCE SOUTH 88;36;12" WEST, 661.08 FEET MORE OR LESS; THENCE NORTH 01'23'48" WEST, 7 FEET TO A POINT OF CURVE; THENCE ON A CURVE TO THE RIGHT, RADIUS 25 FEET, LONG CHORD BEARS NORTH 45'55'46" WEST, 35.64 FEET; THENCE NORTH 00'27'44" WEST, 588.77 FEET TO THE SOUTH LINE OF REGIONAL EAST PLAT, PHASE II; THENCE ALONG SAID LINE BEARING NORTH 59'29'32" EAST, 1077.50 FEET TO A POINT OF CURVE; THENCE ON A CURVE TO THE RIGHT, RADIUS 300 FEET, SAID CURVE BEING THE SOUTH LINES OF SAID PLAT, TO THE WEST LINE OF SAID QUARTER; THENCE SOUTH ALONG SAID WEST LINE TO THE PLACE OF BEGINNING.

ALSO,

PART OF THE SOUTHEAST ¼ OF SECTION 27 NORTH, RANGE 10 EAST, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN, DESCRIBED AS LANDS LYING NORTHWEST OF RAILROAD AND WEST OF CITY GREENWAY.

EXCEPTING THEREFROM, LANDS CONVEYED TO THE CITY OF MADISON AS DESCRIBED IN WARRANTY DEED RECORDED MARCH 29, 2009 AS DOCUMENT NO. 4523065

WHEREAS, the City of Madison ("City") desires to purchase the Property for the creation of park land; and

WHEREAS, the Mayor directed the City's Office of Real Estate Services to pursue the purchase of one or more properties suitable for such use; and

WHEREAS, the Seller agrees, by virtue of an executed Purchase and Sale Agreement ("Agreement"), to sell the Property to the City for a purchase price of \$2,100,000, which was negotiated based upon an appraisal approved by the City's Office of Real Estate Services. The City recognizes that the Seller's appraisal valued the property at \$2,500,000, and that the Seller will be treating the difference between purchase price and appraised value as a donation to the City on behalf of the Seller; and

WHEREAS, the Seller may elect to sell the property to accomplish an IRC Section 1031 Tax Deferred

Exchange of like-kind property, and both parties agree to cooperate with an documentation to complete this exchange and that the Seller shall hold the City harmless from any and all claims, costs or liabilities that may be incurred as a result of the exchange.

NOW, THEREFORE, BE IT RESOLVED that the City's Common Council hereby authorizes the City's execution of a Purchase and Sale Agreement, as Buyer, for the purchase of the Property subject to the terms and conditions contained in the Agreement attached hereto; and

BE IT FURTHER RESOLVED that City Staff are authorized to solicit and enter into contracts to pay for holding costs including, but not limited to, grass cutting, snow removal, and general maintenance; and

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; and

BE IT FINALLY RESOVED that the Director of the Planning, Community & Economic Development, or their designee, is authorized to execute any documents necessary to recognize the gift portion of the transaction, which documents shall be in a format approved by the City Attorney.