



Legislation Text

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Title

Follow-up Informational Presentation Regarding the Properties Known as Thorstrand Estate Located within Marshall

Body

The City of Madison purchased the Thorstrand Estate in 1978 for purposes of expanding Marshall Park. Shortly after the City purchased the property, the improvements on the site (mansions and garage) were designated as historic landmarks and accepted to the National Register of Historic Places. The City entered into a 99 year lease agreement for the improvements at 1 and 2 Thorstrand Rd. There will be an informational presentation regarding the history of the leases, challenges faced by lessees and discussion of considerations for amendment of existing lease. On March 8, 2023, The Board of Park Commissioners received an informational overview of the lease and were asked to provide feedback regarding requests to amend the current lease, which expires January 30, 2080. The Commission requested additional information regarding alternatives to lease amendments, including the feasibility of pursuing alternative public use of the property. On May 17, 2023, the Commission will be asked to provide additional feedback regarding the findings of the due diligence process.