

2019 RES-570

**AUTHORIZING THE PURCHASE OF LAND
IN THE TOWN OF COTTAGE GROVE AND ADDITIONAL
GENERAL OBLIGATION BONDS TO FINANCE THE PURCHASE**

Dane County has a contract to purchase property north of the County's current property at the intersection of CTH AB and STH 12/18. The parcel is adjacent to the current County Highway Garage, the Medical Examiner's Office, and another farm parcel, which were purchased several years ago.

The County is working with two separate landowners who are willing to sell their properties. The property owners along with purchase price of each property are as follows:

<u>Landowner</u>	<u>Address</u>	<u>Acres</u>	<u>Purchase Price</u>
Haefer	3073 Femrite Dr	58.7	\$1,350,000.00
Nakoma Grove LLC	2963 Hope Rd	50.2	\$1,154,830.00
			Total Price: \$2,504,830.00

The total area of the two properties recommend for purchase is approximately 108.9 acres in size and is located in the Town of Cottage Grove. The location is highly desirable as it is adjacent to already established County services and has quick access to major highways. An appraisal has been performed, and the recommended purchase price matches the appraised value. The bonds issued to support these purchases will have a term of 20 years.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Board of Supervisors and the Dane County Executive hereby authorize the purchase of approximately 58.7 acres from the Haefers for \$1,350,000.00 and approximately 50.2 acres from Nakoma Grove LLC for \$1,154,830.00 according to Wis. Stats Chapter 27.03(3); and

BE IT FURTHER RESOLVED that account CPADMIN NEW "Land Acquisition" be created with an appropriation of \$2,550,000 and account CPADMIN 87974 "borrowing proceeds" be increased by \$2,550,000; and

BE IT FURTHER RESOLVED that for the purpose of financing the costs of purchasing these properties, including the costs related to the financing, the County Board authorizes the issuance of not to exceed \$2,600,000 general obligation bonds pursuant to Chapter 67 of the Wisconsin Statutes.

BE IT FINALLY RESOLVED that the Dane County Land & Water Resources Department Director, Real Estate Coordinator, or Acquisition and Planning Specialist are authorized to administer the closing and the transfer of the above-

mentioned property to Dane County, and the Controller is authorized to issue checks necessary to effectuate the transaction.