



Legislation Details (With Text)

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Title: Resolution to Approve the Ann Arbor City Apartments Master Deed and Bylaws (8 Votes Required)

Sponsors:

Indexes:

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Attachments: 1. DS-10 Att1.pdf, 2. DS-10 Att2.pdf, 3. DS-10 Att3.pdf

Date	Ver.	Action By	Action	Result
11/10/2011	2	City Council	Approved	Pass

Resolution to Approve the Ann Arbor City Apartments Master Deed and Bylaws (**8 Votes Required**)
Attached for your review and action is a resolution to approve the Ann Arbor City Apartments Master Deed and Bylaws. This document is required by the Option Agreement, as amended, regarding the development of land by Village Green Residential Properties, LLC. Village Green will assign their interest in the land to a new entity, Ann Arbor City Apartments, LLC ("Developer") consistent with the terms of the Option Agreement.

The Master Deed will be recorded by the Developer immediately after the property is purchased from the City at the property closing. The Master Deed describes the ownership interests in the property and specifies the City's ownership interests in the parking deck, the Developer's ownership interests in the residential apartments, and the shared interests in the condominium common areas such as elevators, stairways and structural supports.

As provided in the Option Agreement, the Developer will deed the City's condominium unit back to the City, and will complete the construction of the parking deck. Upon completion of construction of the parking deck, the Developer will transfer ownership interests in the deck via a bill of sale and an additional deed.

The Master Deed creates a condominium association that will manage and maintain all of the common areas in the condominium. The condominium association will be equally controlled by the City and the Developer consistent with the Master Deed and attached Bylaws. The City and Developer will also be equally responsible for the costs of maintenance and repair of the common areas. The City and the Developer will separately control their individual units in the condominium.

The Master Deed includes all relevant provisions required by the Option Agreement, the Ann Arbor City Apartments PUD Supplemental Regulations, and the Ann Arbor City Apartments Development Agreement regarding issues such as the limitation of time for dumpsters and receptacles to remain in the alley, annual inspection of the on-site storm water detention system, and inclusion in a future

special assessment district.

Prepared by: Kevin S. McDonald, Senior Assistant City Attorney

Reviewed by: Tom Crawford, CFO/Finance and Administrative Services Area Administrator
Stephen K. Postema, City Attorney

Approved by: Steven D. Powers, City Administrator

Attached: Master Deed w/ attachments

Whereas, The City is the owner of a certain parcel of real estate commonly described as "First and Washington Property";

Whereas, Village Green was selected by the City to develop the First and Washington Property subject to the conditions set forth in City Resolution No. R-354-8-06, dated August 10, 2006, and will assign development rights to Ann Arbor City Apartments, LLC; and

Whereas, Pursuant to the Purchase Agreement for the sale of the First and Washington Property, approved by City Council on the same date as this Resolution, the Developer shall record a Master Deed satisfactory to the City of Ann Arbor and Purchaser for the Ann Arbor City Apartments Condominium;

RESOLVED, That City Council approve the Ann Arbor City Apartments Master Deed, Bylaws, and Subdivision Plan, substantially in the form attached;

RESOLVED, That City Council approve the grant of an easement to the Developer, Ann Arbor City Apartments Condominium Association and the Co-owners of the Condominium for the purpose of continuing, maintaining, repairing and replacing the building roof overhangs, canopy, balconies and any other encroachments shown on the Condominium Master Deed Subdivision Plan and the plans and specifications for the project on file with the City; and

RESOLVED, That the City Council authorize the Mayor and City Clerk to sign the easement after approval as to form by the City Attorney and substance by the City Administrator; and

RESOLVED, That the City Administrator or designee is authorized to take all necessary actions to implement this Resolution, including execution of any supplemental documents.