

RESOLUTION NO. 2013-25

A RESOLUTION APPROVING CONVEYANCE OF PROPERTY FROM CITY OF MADISON TO MADISON COMMUNITY HOSPITAL

WHEREAS, pursuant to SDCL 9-54, on or about July 1, 1979, as part of an effort to issue Economic Development First Mortgage Revenue Bonds, Series July 1, 1979, dated July 1, 1979, in the aggregate principal amount of Four Hundred Sixty Five Thousand Dollars (\$465,000.00), (“Revenue Bonds”), the City of Madison entered into a Lease with Madison Medical Center, Inc., a South Dakota corporation (“Lease Agreement”), whereby the Madison Medical Center, Inc., would lease, pursuant to SDCL 9-54-8.1, certain real property, legally described as:

LOT ONE (1) OF MADISON CLINIC ADDITION TO MADISON, LAKE COUNTY, SOUTH DAKOTA, according to the recorded plat thereof;

(“LOT 1”); and as part of the Lease Agreement, the City of Madison agreed, following full payment of the Revenue Bonds and satisfaction of the Mortgage and Indenture of Trust relating to the Revenue Bonds, to convey LOT 1 back to Madison Medical Center, Inc., pursuant to SDCL 9-54-8.1; and

WHEREAS, by Agreement, dated October 23, 1987, the Madison Medical Center, Inc., and The Madison Clinic, Ltd., both South Dakota corporations, agreed to sell, transfer and assign certain property and interests to Madison Community Hospital, which was incorrectly referenced as “Madison Community Hospital Association” in the document; and

WHEREAS, the Revenue Bonds were paid in full and a Satisfaction of Mortgage and Indenture of Trust and a Release of Memorandum of Lease, both dated January 18, 1995, were executed and filed with the Lake County Register of Deeds; and pursuant to the October 23, 1987 Agreement, Madison Community Hospital is successor-in-interest and assignee of Madison Medical Center, Inc. and The Madison Clinic, Ltd.; and

WHEREAS, Madison Medical Center, Inc. and The Madison Medical Clinic, Ltd. have been inactive South Dakota corporations since 1986; and

WHEREAS, pursuant to the Lease Agreement and subsequent to the retirement of the Revenue Bonds, the City of Madison previously deeded, by Quit Claim Deed, dated November 1, 2012, LOT 1 to Madison Medical Center, Inc., such deed being recorded on August 6, 2013 at 9:00 a.m., at book 572 and page 599 with the Lake County Register of Deeds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MADISON, SOUTH DAKOTA:

That the City of Madison approves the preparation and delivery of a deed of LOT 1, described herein, to Madison Community Hospital, a benevolent corporation.

Dated this 19th day of August, 2013.

CITY OF MADISON

/s/Roy Lindsay, Jr.
Mayor

ATTEST: /s/Jennifer Eimers
Finance Officer

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