

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4602

Authorizing the execution of a third amendment to the Property Management Agreement between the CDA and Founders 3 Real Estate Services, LLC for services at the Village on Park.

Presented April 11, 2024

Referred _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded By _____

Yeas _____ Nays _____ Absent _____

Rules Suspended _____

Legistar File Number _____

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison ("CDA") adopted a resolution on April 12, 2018 ("Resolution 4264") that authorized the execution of a new Property Management Agreement ("Agreement") with Founders 3 Real Estate Services, LLC, ("Manager") for the Village on Park ("Property"); and

WHEREAS, the CDA Board approved a First Amendment to the Agreement ("Resolution 4484"), which was signed on March 22, 2022; and

WHEREAS, the CDA Board approved a Second Amendment to the Agreement ("Resolution 4491") , which was signed on April 27, 2022. The Term of the Agreement expires on April 30, 2024, and then shall be extended on a month-to-month basis thereafter, subject to a thirty (30) day written cancellation notice by either party; and

WHEREAS, the Property is undergoing a major redevelopment, and both the Manager and City Staff agree extend the Term of the Agreement for one year to expire on April 30, 2025, and then proceed on a month-to-month renewal basis thereafter.

NOW, THEREFORE, BE IT RESOLVED that the CDA and the Manager agree to execute a third amendment (the "Third Amendment") to the property management Agreement on substantially the below terms:

1. Section 2-Term of Agreement shall be deleted and revised to read as follows:

The term of this Agreement will expire on April 30, 2025, and then shall be extended on a month to month basis thereafter, subject to a thirty (30) day written cancellation notice by either party (the "Term").

BE IT FURTHER RESOLVED that all other provisions of the Agreement remain unchanged and in full force and effect unless inconsistent with the changes herein.

BE IT FINALLY RESOLVED THAT the Chair and Executive Director of the CDA are hereby authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution in a form that is acceptable to the City Attorney's Office.