

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Amended Resolution No. 4215

Authorizing the CDA to enter into a Purchase and Sale Agreement with CommonBond Communities and/or its assigns for sale of the property located at 7941 Tree Lane in Madison, WI.

Presented October 12, 2017
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____

WHEREAS, enacted RES-16-00433 directed the Community Development Authority of the City of Madison ("CDA") to purchase 7941 Tree Lane ("the Property") and issue a request for qualifications ("RFQ") for development and property management services relating to the development and operation of mixed income senior housing and amending the 2016 Adopted Capital Budget to appropriate \$250,000 from General Land Acquisition and \$550,000 from CDA reserves to support development efforts, and

WHEREAS, the CDA entered into a Purchase and Sale Agreement with AH Oakbridge Office Limited Partnership on August 31, 2016 to purchase the Property for \$800,000, and

WHEREAS, CommonBond Communities was selected as the developer and property manager through the RFQ, and

WHEREAS, CommonBond Communities intends to apply for Low Income Housing Tax Credits to facilitate the development of mixed income senior housing on the Property.

NOW THEREFORE BE IT RESOLVED that the CDA is authorized to enter a Purchase and Sale agreement with CommonBond Communities and/or its assigns subject to the terms and conditions generally consistent with the terms set forth in Exhibit A **and Exhibit B**.

BE IT FURTHER RESOLVED that the Chair and the Secretary are authorized to execute such documents as are necessary to carry out the intent of this resolution in a form approved by the City Attorney.