

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN**

Resolution No. 4222

Approving a Depository Authorization Agreement with Park Bank for Bank Accounts Relating to the Operation of 7941 Tree Lane

Presented May 11, 2017  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted May 11, 2017  
Placed on File \_\_\_\_\_  
Moved By Gilmore  
Seconded By Daine  
Yeas 4 Nays 0 Absent \_\_\_\_\_  
Rules Suspended \_\_\_\_\_

WHEREAS, on June 7, 2016 the City Council passed Resolution 42905 directing the Community Development Authority (“CDA”) to purchase 7941 Tree Lane; and

WHEREAS, on December 8, 2016 the CDA passed Resolution 4202 authorizing the execution of a property management agreement by and between the CDA and Flad Development & Investment Company for management of the existing office building at 7941 Tree Lane; and

WHEREAS, on March 23, 2017 the CDA approved Resolution 4217 authorizing a Purchase and Sale Agreement for the purchase of the property at 7941 Tree Lane and in April of 2017 the CDA purchase the property pursuant to the approved Purchase and Sale Agreement; and

WHEREAS, Flad Development & Investment Company is operating the property and has requested that a bank account be established in the name of the CDA at Park Bank for the deposit of rents and payment of operating expenses; and

WHEREAS, Park Bank has requested evidence that the CDA Board has authorized Park Bank as a depository in which funds owned by the CDA may from time to time deposit funds;

NOW, THEREFORE BE IT RESOLVED, that Secretary and Chair are authorized to enter into such documents as are necessary to designate Park Bank as a depository in which funds controlled by the CDA may be deposited; and

BE IT FURTHER RESOLVED, that the Secretary, John J Flad and Mathew T. Braun are authorized signers for the account; and

BE IT FINALLY RESOLVED, that CDA Board approves the Additional Provisions set forth in the attached Depository Authorization