

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4052
Authorizing the first amendment to the Lease
Option Agreement with Truax Park Development,
Phase 2, LLC

Presented December 12, 2013
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____

WHEREAS, on May 8, 2008, the Community Development Authority of the City of Madison (the "CDA") adopted Resolution No. 2803, the Truax Park Apartments Master Plan; and

WHEREAS, the CDA is undertaking the second phase of the Truax Park Apartment redevelopment outlined in the Truax Park Apartments Master Plan.

WHEREAS, an application for Tax Credits was submitted in February of 2013 and the proposed second phase of Truax Park Apartments received an award of Tax Credits, and

WHEREAS, on January 24, 2013 the CDA approved Resolution #4017 authorizing (among other things) the CDA to enter into a lease option agreement with Truax Park Development, Phase 2, LLC (the "LLC") granting the LLC the option to lease the ground necessary for the development on such terms and conditions as the Chair and the Secretary of the CDA approve (the "Lease Option Agreement"), and

WHEREAS the Lease Option Agreement expires on December 31, 2013.

NOW THEREFORE BE IT RESOLVED that the CDA authorizes the first amendment to the Lease Option Agreement which shall extend the expiration date of the Lease Option Agreement from December 31, 2013 to July 31, 2014.