

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

September 16, 2010

Resolution No. 2984

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**MODIFYING RESOLUTION NO. 2978 TO AUTHORIZE  
THE AUTHORITY TO ACT AS BORROWER OF THE JOHNSON BANK  
CONSTRUCTION LOAN FOR THE TRUAX PARK APARTMENTS  
REDEVELOPMENT PROJECT**

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Preamble

The Community Development Authority of the City of Madison (the "Authority") adopted Amended Resolution No. 2978 on August 26, 2010. This Resolution authorized the Authority and Truax Park Redevelopment, Phase 1, LLC (the "Company") to take various actions as regards the redevelopment of seventy-one (71) housing units at Truax Park Apartments. One such action authorized by Resolution No. 2978 is the Company's execution and delivery of all documents required by Johnson Bank as prerequisites to the Company's receipt of a construction loan in the approximate amount of \$7,961,983 (the "Construction Loan"). Johnson Bank has since notified the Authority that due to federal bank regulations, Johnson Bank may be required to make a direct loan of the Construction Loan proceeds to the Authority in lieu of the Company.

NOW THEREFORE, BE IT RESOLVED, that the Community Development Authority hereby modifies Amended Resolution No. 2978 to authorize the Authority to directly borrow the Construction Loan from Johnson Bank and to loan the proceeds to the Company, in the event that Johnson Bank is unable to make the Construction Loan directly to the Company.

NOW THEREFORE BE IT FURTHER RESOLVED, that the Community Development Authority hereby authorizes the Chair and Executive Director to execute and deliver all documents required by Johnson Bank, all in a form approved by the City Attorney, as prerequisites to receiving the Construction Loan.

**IN WITNESS WHEREOF**, I have signed my name and affixed the seal of the Authority hereto on this \_\_\_\_ day of \_\_\_\_\_, 2010.

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Natalie L. Erdman, Executive Director