

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4616

Approving the execution of a Property Management Agreement between the CDA and Founders3 Real Estate Services for services at CDA 95-1 (the Reservoir)

Presented June 13, 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 ( the “CDA”) is the owner of 28 residential apartments and 1,430 square feet of commercial space known as Reservoir Apartments, located at 612-632 Dayton Street and 200-210 North Blount Street; and

WHEREAS, the CDA entered into a three (3) year property management agreement with Founders 3 Real Estate Services, LLC for property management services at Reservoir Apartments effective July 1, 2019 and upon expiration of the original agreement, entered into two (2) subsequent one (1) year renewals; and

WHEREAS, Founders 3 Real Estate Services, LLC has fulfilled the requirements, as outlined in the property management agreement expiring on June 30, 2024; and

WHEREAS, CDA Asset Management Staff oversee the property management contract, direct long-term planning, and provide risk assessment of Reservoir Apartments based on fiscal management, physical condition, property management, and tenant relations; and

WHEREAS, CDA Asset Management Staff recommend the CDA enter into a new agreement with Founders 3 Real Estate Services, LLC.

NOW, THEREFORE, BE IT RESOLVED that the CDA authorizes the Executive Director to enter into an agreement with Founders 3 Real Estate Services, LLC to serve as the property manager at CDA 95-1 based on the terms described in the Property Management Agreement in Attachment A.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Executive Director is authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.