

COMMUNITY DEVELOPMENT AUTHORITY OF  
THE CITY OF MADISON, WISCONSIN

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Resolution No. 4469

Authorizing the sale of properties at 1918 W. Broadway and 5330 Hoboken Rd. to the City of Madison for redevelopment of the Bridge Lake Point Neighborhood Center

Presented: November 11, 2021

Referred to \_\_\_\_\_

Reported Back \_\_\_\_\_

Adopted \_\_\_\_\_

Placed on File \_\_\_\_\_

Moved By \_\_\_\_\_

Seconded by \_\_\_\_\_

Yeas \_\_\_ Nays \_\_\_ Absent \_\_\_\_\_

Rules Suspended \_\_\_\_\_

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WHEREAS, the City of Madison is working on the redevelopment of the Bridge Lake Point Neighborhood Center (“BLPNC”); and

WHEREAS, the City owns the existing site of the BLPNC at 1917 Lake Point Drive, and the CDA owns the adjacent sites at 1918 W. Broadway and 5330 Hoboken Rd. (together, the “Properties”); and

WHEREAS, after evaluating other potential sites in the area, City staff believe that construction of the new facility on the Properties offers the best opportunity to replace the facility while the current BLPNC continues to operate at its second building located at 1910 Lake Point Drive; and

WHEREAS, the City advanced \$738,000 to the CDA in 2003 in relation to the CDA’s work on Lake Point Drive, including sale of residential units at the Lake Point Condominiums; and

WHEREAS, CDA has to date repaid a majority of the advance, leaving a balance of approximately \$238,000 carried by CDA’s General Fund (the “CDA Lake Point Debt Balance”); and

WHEREAS, CDA recognizes that the conveyance of its Properties to the City at below market value as being in the mutual interest of both parties and serving a valid public purpose.

THEREFORE, BE IT RESOLVED that CDA hereby approves sale of the Properties to the City of Madison in return for forgiveness of the CDA Lake Point Debt Balance of approximately \$238,000.

BE IT FURTHER RESOLVED that the sale is conditioned upon Common Council approval.

BE IT FINALLY 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.