

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4728

Authorizing the CDA to accept a loan from the City of Madison in the amount of \$1,201,681.55 and authorizing the satisfaction of the Johnson Bank mortgage for Monona Shores Apartments.

Presented August 13, 2026
Referred _____
Reported Back _____
Adopted August 13, 2026
Placed on File _____
Moved By Strickland
Seconded By Gray
Yeas 6 Nays 0 Absent 1
Rules Suspended _____
Legistar File Number 94309

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") is the owner of a 104-unit affordable housing apartment complex known as Monona Shores Apartments located at 1 - 11 Waunona Woods Court in the City of Madison (the "Project"); and

WHEREAS, the CDA borrowed \$3,000,000 from Johnson Bank on August 26, 2016, as a refinance of a May 9, 2001, U.S. Bank loan used to finance a portion of the Project; and

WHEREAS, the maturity date of the Johnson Bank loan was extended on August 26, 2021, to August 26, 2026, with an outstanding amount of \$2,198,945; and

WHEREAS, the Common Council of the City of Madison has authorized the City of Madison to issue a loan of up to \$1,201,681.55 to the CDA, for a term of seven (7) years with an interest rate of 4.1% for the purpose of satisfying the existing Johnson Bank loan for the Project [[File 93980](#)].

NOW, THEREFORE, BE IT RESOLVED, that the CDA Board hereby authorizes the CDA to enter into a loan agreement with the City of Madison for a principal amount not to exceed \$1,201,681.55 (the "Refinancing Loan"), featuring an interest rate of 4.1% and a term of seven (7) years, for the express purpose of refinancing and fully satisfying the CDA's existing outstanding debt with Johnson Bank for the Project.

BE IT FURTHER RESOLVED, that the proceeds of the Refinancing Loan shall be applied directly to the payoff balance of the Johnson Bank loan which includes principal, interest, and satisfaction fees.

BE IT FURTHER RESOLVED that the Executive Director, Chair, and CDA staff are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction(s) contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.