

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4604

Authorizing the Executive Director to execute an Assignment and Assumption of the contract for twenty (20) Project Based Vouchers with Cinnaire Solutions for 7933 Tree Lane.

Presented	May 9, 2024	
Referred		
Reported Back		
Adopted		
Placed on File		
Moved By		
Seconded By		
Yeas	Nays	Absent
Rules Suspended		
Registrar File Number		

RESOLUTION

WHEREAS, in January 2015 and per CDA Board Resolution No. 4115, the CDA Board of Commissioners authorized the Executive Director to enter into a contract for twenty (20) Project Based Vouchers with Heartland Housing, Inc. for 7933 Tree Lane; and

WHEREAS, in mid-2018 construction was completed on the forty-five (45) unit development and the contract for twenty (20) Project Based Vouchers became effective June 2018; and

WHEREAS, in mid-2023, Heartland Housing, Inc. announced its intention to file bankruptcy at which time a court-appointed receiver took responsibility for managing 7933 Tree Lane; and

WHEREAS, after months of searching for a buyer, Cinnaire Solutions was identified as the most qualified buyer for the property; and

WHEREAS, Cinnaire Solutions is requesting to assume the existing 15-year contract for twenty (20) Project Based Vouchers;

NOW, THEREFORE, BE IT RESOLVED, that subject to (1) a final approval from HUD, (2) City of Madison Common Council approval(s), (3) Dane County Board of Supervisors approval(s), and (4) Cinnaire Solutions acquisition of 7933 Tree Lane, the CDA hereby authorizes the Executive Director to execute an Assignment and Assumption of the contract for twenty (20) PBVs for the remainder of the original 15-year contractual term; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute, deliver, accept, record, and amend all documents and take such other actions as may be necessary or desirable to accomplish the purpose of this resolution.