

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4144

Approving the forgiveness of an \$80,000 operating deficit loan for Monona Shores.

Presented July 9, 2015
Referred _____
Reported Back _____
Adopted July 9, 2015
Placed on File _____
Moved By Daniel Guerra
Seconded By Sara Eskrich
Yeas 7 Nays 0 Absent 0
Rules Suspended _____

WHEREAS, The Community Development Authority of the City of Madison (the “CDA”) issued an operating deficit loan (the “Loan”) to Monona Shores Redevelopment, LLC as part of the operating agreement for the Low Income Housing Tax Credit development on tax parcels 251-0710-203-0118-2 and 251-0710-203-0119-0 (the “Property”) (Exhibit A); and

WHEREAS, the CDA became the sole owner of the improvement and assumed all outstanding debts and subleases of Monona Shores Redevelopment, LLC in December of 2014; and

WHEREAS, in assuming all debts of Monona Shores Redevelopment, LLC, the CDA is now both lender and borrower of the Loan.

NOW, THEREFORE, BE IT RESOLVED that the CDA approves the forgiveness of the Loan totaling \$80,000.

BE IT FINALLY RESOLVED that the Executive Director of the CDA and the CDA Board Chair are authorized to execute, deliver, accept, record and amend all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution.