

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4525

Authorizing sale of four public housing units located at 1309-11 and 1401-03 Theresa Terrace to the Madison Revitalization and Community Development Corporation.

Presented November 10, 2022
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number 74563

RESOLUTION

WHEREAS, Section 18 of the Housing Act of 1937 authorizes the demolition and disposition of Public Housing, with administrative steps of 24 CFR 970.17(c) prescribed by the U.S. Department of Housing and Urban Development (HUD), including an application process; and

WHEREAS, in keeping with its Five-Year Plan objective for the five-year period commencing January 2020, Community Development Authority (CDA) staff submitted an application to HUD for the disposition of two dwelling buildings containing four dwelling units and 0.48 acres of underlying land located at 1309-11 and 1401-03 Theresa Terrace (the “Properties”); and

WHEREAS, on November 4, 2022 the HUD Special Applications Center (SAC) transmitted formal approval of CDA’s disposition application, including sale of the Properties to the Madison Revitalization and Community Development Corporation (MRCDC), a wholly owned subsidiary of the CDA; and

WHEREAS, HUD found a commensurate public benefit based on the proposed redevelopment of the Properties by MRCDC following disposition, resulting in the preservation and expansion of affordable housing resources that would not otherwise continue to be viable as public housing.

NOW, THEREFORE, BE IT RESOLVED that CDA staff are authorized to execute a purchase and sale agreement for the fee-simple transfer of four (4) public housing units located at 1309-11 and 1401-03 Theresa Terrace to the Madison Revitalization and Community Development Corporation (MRCDC) for the total purchase price of Four Dollars (\$4.00).

BE IT FURTHER RESOLVED that for a Restricted Period of not less than thirty (30) years following this conveyance, MRCDC shall maintain availability of said units to lower income persons or families, and the sale of any or all of the Properties during the Restricted Period shall

be to persons or families whose incomes do not exceed eighty percent (80%) of the Area Adjusted Median Income for Dane County, Wisconsin, as determined by the Department of Housing and Urban Development.

BE IT FURTHER RESOLVED that CDA and MRCDC shall comply with all other applicable terms and conditions upon the proposed conveyance of real property, whether in whole or in part, as described in the approval letter provided by the HUD SAC on November 4, 2022, with the approval of the Milwaukee Field Office and concurrence of the HUD Office of the General Counsel.

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