

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4670

Authorizing execution of documents related to Triangle Taking Shape B1 redevelopment project, including condominium, real estate, indemnification, guarantee, loan, financing, and other closing documents.

Presented July 10, 2025
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Registrar File Number 89099

RESOLUTION

The following resolution was adopted by the Board of Commissioners of Community Development Authority of the City of Madison, Wisconsin, a Wisconsin community development authority ("CDA"), in accordance with its Bylaws, the Ordinances of the City of Madison, Wisconsin, and the Wisconsin Statutes, as of July 10, 2025.

RECITALS

WHEREAS, CDA owns that certain property commonly known as 701 and 755 Braxton Place, Madison, Wisconsin (the "Property");

WHEREAS, CDA has or will enter into and record a condominium declaration creating the Taking Shape B condominium (the "Condominium") on the Property;

WHEREAS, CDA intends to convey Unit 1 of the Condominium to Taking Shape B1, LLC, a Wisconsin limited liability company (the "Owner");

WHEREAS, the Owner is developing an affordable housing development in Madison, Wisconsin (the "Development") to be located on the Property;

WHEREAS, CDA intends to make certain guarantees in connection with the Development, including without limitation, a guaranty of permanent senior financing on behalf of the Owner;

WHEREAS, CDA intends to accept certain grants and make certain loans to the Owner in connection with the Development;

WHEREAS, Matthew Wachter is the Executive Director of CDA (the "Authorized Signer"); and

WHEREAS, the Board of Commissioners further wish to ratify and confirm all actions taken by CDA, specifically inclusive to the activities set forth in these Recitals (the “Authorized Activities”).

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Activities are hereby ratified, approved, and confirmed in all respects.

BE IT FURTHER RESOLVED, the Authorized Signer, acting alone, is hereby authorized and directed to cause CDA to create the Condominium and to take any and all actions in connection therewith, including, without limitation, negotiating, executing, delivering, and performing obligations under any and all documents in connection therewith, including, without limitation, any condominium plat, condominium declaration, and any condominium bylaws.

BE IT FUTHER RESOLVED, the Authorized Signer, acting alone, is hereby authorized and directed to cause CDA to convey the Property to Owner on or about the date hereof and to take any and all actions in connection therewith, including, without limitation, negotiating, executing, delivering, and performing obligations under any and all documents in connection therewith, including, without limitation, any title affidavits, purchase agreements, deeds, settlement statements, certificates, bills of sale, transfer returns, and other documents.

BE IT FUTHER RESOLVED, the Authorized Signer, acting alone, is hereby authorized and directed to cause CDA to guaranty any obligations of Owner related to the Development upon such terms as the Authorized Signer deems necessary or desirable, and to take any and all actions in connection therewith, including, without limitation, negotiating, executing, delivering, and performing obligations under any and all documents in connection therewith, including, without limitation, any indemnification agreements (including environmental indemnification agreements), any guarantees, and rate lock or commitments that bind CDA to sign guarantees.

BE IT FUTHER RESOLVED, the Authorized Signer, acting alone, is hereby authorized and directed to cause CDA to acquire grant proceeds from governmental entities and institutions and to lend such money to the Owner, in such amounts and upon such terms as the Authorized Signer deems necessary or desirable, for purposes of providing any financing for the Development, and to take any and all actions in connection therewith on behalf of the Corporation including, without limitation, negotiating, executing, delivering and performing obligations under any and all documents in connection therewith including, without limitation, loan agreements (and amendments and addenda thereto), notes, collateral assignments, mortgages, security agreements, assignment agreements, indemnification agreements, pledges, disbursing agreements, retention/recapture agreements, and affidavits.

BE IT FINALLY RESOLVED, that the Authorized Signer is hereby authorized to take any and all other actions and execute all other documents on behalf of CDA that the Authorized Signer deems necessary or desirable to effectuate the intent of the foregoing resolution.