

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4124

Approving a three-year extension of the management contract with Meridian Group, Inc. for the properties located at 612-632 East Dayton Street and 601 South Baldwin Street (aka CDA 95-1)

Presented May 14, 2015
Referred _____
Reported Back _____
Adopted May 14, 2015
Placed on File _____
Moved By Sariah Daine
Seconded By Kelly Thompson-Frater
Yeas 5 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, the CDA is the owner of 28 residential apartments and a small amount of office space located at 612-632 East Dayton Street and two apartments at 601 South Baldwin Street (the "Property").

WHEREAS, the CDA entered into a management agreement dated November 1, 2004 with Meridian Group, Inc. for management of the Property (the "Management Agreement"). The Management Agreement is attached.

WHEREAS, the Management Agreement as amended expired on December 31, 2014.

WHEREAS, under the Management Agreement, Meridian Group, Inc. is to be compensated in an amount equal to \$40.00 per unit per month plus an amount equal to five percent (5%) of commercial rents and other income.

WHEREAS, the Management Agreement can be terminated with or without cause by either party with 30 days notice.

NOW THEREFORE BE IT RESOLVED, that the President and Secretary are authorized to execute such documentation as is necessary to extend the term of the Management Agreement through December 31, 2017.