

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4430

Authorizing the CDA to approve a budget amendment to the 2021 Operating Budget for the Village on Park for accounting audit fees.

Presented February 11, 2021
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number _____

RESOLUTION

WHEREAS, the Community Development Authority (“CDA”) is the owner of certain real property located at 2300 South Park Street, Madison, Wisconsin (the “Property”), more particularly known as The Village on Park; and

WHEREAS, The Village on Park is managed by Founders 3 Real Estate Services, LLC (“Founders 3”) under a property management agreement with the CDA; and

WHEREAS, per CDA Resolution 4425, the CDA approved the 2021 Budget for the Property on December 15, 2020 (“2021 Budget”); and

WHEREAS, the 2021 Budget included Four Thousand Dollars (\$4,000) under the Accounting Fees line category for the auditing of the Property’s 2020 financial statements (“2020 Audit”); and

WHEREAS, City Finance requested a proposal to perform the 2020 Audit and secured a Ten Thousand and Two Hundred and Fifty Dollar (\$10,250) proposal (“SVA Bid”) from SVA Certified Public Accountants, S.C. (“SVA”) to perform the 2020 Audit, which includes in said proposal figure a one-time set up fee of One Thousand Five Hundred Dollars (\$1,500); and

WHEREAS, City Finance and City Staff feel the SVA proposal is reasonable and is recommending that the CDA engage SVA for said services and amend the 2021 Budget by Six Thousand and Two Hundred and Fifty Dollar (\$6,250) (“Incremental Accounting 2021 Budget Fee”) for these services; and

WHEREAS, the CDA Executive Director has approved the use of a single proposal as provided for in Board Policy 600.65 because SVA currently provides auditing services for Monona Shores, Revival Ridge, Burr Oaks, and Truax Park Development Phase 1 and Phase 2.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (“CDA”) hereby amends the 2021 Budget for the Property by the Incremental Accounting 2021 Budget Fee for SVA to perform the 2020 Audit.

BE IT RESOLVED that Founders 3 and the CDA are hereby authorized to take such actions as shall be necessary or desirable to accomplish the purposes of this Resolution.

EXHIBIT a

Premises