

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4587

Authorizing a Purchase and Sale Agreement to sell the land and improvements at 755 Braxton Place (Brittingham Apartments), or portions thereof, to the Madison Redevelopment and Community Development Corporation (MRCDC) and/or its assigns for development of Buildings B-1, B-2 and B-3 of the "Taking Shape, Our Triangle" Redevelopment, and authorizing loans of CDA Redevelopment Capital Funds to MRCDC for same.

Presented December 14, 2023
Referred to _____
Reported Back _____
Adopted December 14, 2023
Placed on File _____
Moved By Reed
Seconded by Knox, Jr.
Yeas 6 Nays 0 Absent 1
Rules Suspended _____
Legistar File Number 81212

RESOLUTION

WHEREAS, The Community Development Authority (the "CDA") owns and operates approximately 336 public housing units comprised of Brittingham, Gay Braxton, and Karabis Apartments, and Parkside Towers and Townhouses, collectively known as the Triangle (AMP 400); and

WHEREAS, the CDA plans to redevelop and replace all existing public housing units located at the Triangle in multiple on-site phases; and

WHEREAS, Brittingham Apartments has been identified as the first phase of redevelopment by CDA and the Taking Shape development team, replacing 163 existing housing units with an equivalent number of newly constructed units on the vacant greenspace on the current Brittingham parcel ("Building B-1"); and

WHEREAS, the CDA Board adopted Resolution No. 4564 on August 10, 2023 approving the Taking Shape Master Plan and authorizing the Executive Director and CDA staff, in concert with New Year Investments and other duly contracted consultants, to prepare and submit an application to the Wisconsin Housing and Economic Development Authority ("WHEDA") for Low Income Housing Tax Credits ("LIHTC") to help finance Building B-1 the first phase of Triangle redevelopment in early 2024; and

WHEREAS, the adopted 2024 CDA Redevelopment Capital Budget contains up to \$11 million for redevelopment activities at the Triangle; and

WHEREAS, as the wholly-owned nonprofit subsidiary of the CDA, the Madison Revitalization and Community Development Authority ("MRCDC"), and/or its assigns, will be designated as primary owner and managing member of the future Buildings B-1, B-2, and B-3, with CDA as the property manager, in order to maximize the likelihood of receiving a LIHTC award under the application to be submitted to WHEDA by MRCDC for Building B-1 on or before January 26, 2024.

NOW, THEREFORE, BE IT RESOLVED that in furtherance of the above listed roles, the CDA Board of Commissioners authorizes the preparation and execution of a Purchase and Sale Agreement to transfer fee-simple title of the Brittingham Apartments, 755 Braxton Place, or portions thereof, to the Madison Revitalization and Community Development Corporation and/or its assigns for the total

purchase price of One Dollar (\$1.00), contingent upon a successful LIHTC award for Building B-1 in Spring 2024.

BE IT FURTHER RESOLVED, that said Purchase and Sale Agreement shall contain all standard City of Madison and CDA provisions required for the disposal of real property as drafted by the Office of Real Estate Services and approved by the City Attorney.

BE IT FURTHER RESOLVED, said PSA shall also contain any and all conditions placed upon the Brittingham Apartments by the U.S. Department of Housing and Urban Development ("HUD") subsequent to approval of CDA's application for a Rental Assistance Demonstration ("RAD") Program/Section 18 Blend as authorized by CDA Resolution No. 4538, adopted March 9, 2023, that shall remove Brittingham from Section 9 Public Housing and convert all replacement units in Building B-1 to the Section 8 Project Based Voucher Program.

BE IT FURTHER RESOLVED that CDA may provide transfers and loans, not to exceed \$11 million, from its authorized 2024 CDA Redevelopment Capital Budget to MRCDC and/or its assigns for the design and construction of Building B-1 and subsequent phases (Buildings B-2 and B-3) as envisioned in the Taking Shape, Our Triangle Master Plan.

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