

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4202

Authorizing the execution of a Property Management Agreement between the CDA and Flad Development & Investment Corp. for the property located at 7941 Tree Lane.

Presented December 8, 2016
Referred _____
Reported Back _____
Adopted December 8, 2016
Placed on File _____
Moved By Daniel Guerra, Jr.
Seconded By Sheri Carter
Yeas 5 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, resolution number RES-16-00433 directed the Community Development Authority ("CDA") to execute a purchase and sale agreement for 7941 Tree Lane for purpose of developing mixed income senior housing; and

WHEREAS, CommonBond Communities was selected by the CDA through a competitive RFQ to serve as the developer of senior housing at 7941 Tree Lane; and

WHEREAS, CommonBond Communities intends to pursue Section 42 tax credits in 2017 as the primary funding source for the development of senior housing in order to facilitate the purchase of 7941 Tree Lane in early 2018; and

WHEREAS, Flad Development and Investment Corp. has served as property manager of 7941 Tree Lane since the property was developed as an office building in 1990 and has expressed an interest in remaining the property manager.

NOW THEREFORE BE IT RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to enter into a Property Management Agreement with Flad Development & Investment Corp. on terms substantially similar to those found in Exhibit A.

BE IT FINALLY RESOLVED that Chair and Executive Director are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.