

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4661

Authorizing the change in Manager from Founders 3 Real Estate Services LLC to Founders 3 Management Company in the property management agreements approved by the CDA Board on May 8, 2025 via Resolution 4660, and in the Apartment Agreements approved by the CDA Board on June 13, 2024 via Resolutions 4615 and 4616.

Presented	June 12, 2025	
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 of the City of Madison ("CDA") and Founders 3 Real Estate Services, LLC ("Manager") are parties to a Property Management Agreement for the Village on Park ("Property") dated November 22, 2019, which was amended by three amendments dated March 22, 2022, April 27, 2022 and May 14, 2024 (collectively the "Agreement"); and

WHEREAS, the CDA Board approved Resolution 4660 on May 8, 2025 to amend and restate the Agreement per the terms therein (the "New Agreement"); and

WHEREAS, Founders 3 Real Estate Services, LLC is a brand entity and staff is recommending that the Manager in the New Agreement should be changed to Founders 3 Management Company, which is an operating entity; and

WHEREAS, the CDA also has two property management agreements with Founders 3 Real Estate Services, LLC for its Monona Shores Apartments and CDA 95-1 (the Reservoir) approved by CDA Resolution numbers 4615 and 4616 (the "Apartment Agreements"). Likewise, staff is recommending the assignment of the Manager in the Apartment Agreements to Founders 3 Management Company.

NOW, THEREFORE, BE IT RESOLVED that the CDA and the Manager agree to change the Manager in the New Agreement to Founders 3 Management Company.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the CDA accepts the assignment of the Manager to Founders 3 Management Company in the Apartment Agreements and authorizes the Chair and Executive Director to execute an amendment to Apartment Agreements in this regard.

BE IT FINALLY RESOLVED THAT the Chair and Executive Director of the CDA are hereby authorized to execute and deliver the New Agreement, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution in a form that is acceptable to the City Attorney's Office.