

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN**

Resolution No. 4182

Authorizing the purchase of a home on Lot 6 of  
Mosaic Ridge.

Presented April 14, 2016

Referred \_\_\_\_\_

Reported Back \_\_\_\_\_

Adopted April 14, 2016

Placed on File \_\_\_\_\_

Moved By Kelly Thompson-Frater

Seconded By Sariah Daine

Yeas 4 Nays 0 Absent 3

Rules Suspended \_\_\_\_\_

WHEREAS, The Community Development Authority of the City of Madison (the "CDA") is undertaking the development of single-family homes at Mosaic Ridge; and

WHEREAS, the Destree Architects have designed three model house plans in compliance with the draft Mosaic Ridge Architecture and Landscape Guidelines; and

WHEREAS, the Bluestone Custom Homes LLC has been selected as the exclusive builder at Mosaic Ridge; and

WHEREAS, the 2014 Capital Improvement Program approves the use of up to \$300,000 for construction of homes at Mosaic Ridge. There is currently \$223,000 in the Allied Fund available; and

WHEREAS, the CDA has committed to providing construction financing for low-income homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the CDA approves purchase of a home to be constructed by Bluestone Custom Homes LLC on substantially the same terms as are set forth in Attachments A and B with a total project cost not to exceed \$175,000.

BE IT FURTHER RESOLVED that purchase of the home by the CDA is contingent on the CDA accepting an offer to purchase the home from a low-income buyer.

BE IT FURTHER RESOLVED that the Executive Director is 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.