

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4250

Approving a one-year extension of the Management Agreement between the CDA and Meridian Group, Inc. for CDA 95-1 Properties located at:

- 612-632 East Dayton Street
- 200-210 North Blount Street
- 601 South Baldwin Street

Presented: December 14, 2017
Referred to _____
Reported Back _____
Adopted: December 14, 2017
Placed on File _____
Moved By: Sariah Daine
Seconded by: Claude Gilmore
Yeas: 5 **Nays:** 0 **Absent:** 1
Rules Suspended _____

RESOLUTION

WHEREAS, the CDA is the owner of 28 residential apartments and a small amount of office space located at 612-632 East Dayton Street and 200-210 North Blount Street, and two apartments at 601 South Baldwin Street (the “Property”).

WHEREAS, the CDA entered into a management agreement dated November 1, 2004 with Meridian Group, Inc. for management of the Property (the “Management Agreement”), and the Management Agreement was amended on January 1, 2008 and is attached.

WHEREAS, the Management Agreement as amended expires on December 31, 2017.

WHEREAS, under the Management Agreement, Meridian Group, Inc. is to be compensated in an amount equal to \$40.00 per unit per month plus an amount equal to five percent (5%) of commercial rents and other income.

WHEREAS, the Management Agreement can be terminated with or without cause by either party with 30-day’s notice.

NOW THEREFORE BE IT RESOLVED, that the President and Secretary are authorized to execute such documentation as is necessary to extend the term of the Management Agreement for one year, which shall commence on January 1, 2018 and expire on December 31, 2018.