

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4068
Approving an Amendment to the Management Agreement with Meridian Group, Inc. for the management of the properties located at 612-632 E. Dayton Street and 601 S. Baldwin St (aka CDA95-1).

Presented February 13, 2014
Referred _____
Reported Back _____
Adopted _____
Placed on File February 13, 2014
Moved By Daniel Guerra
Seconded By Lauren Lofton
Yeas 4 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, the CDA is the owner of 28 residential apartments and a small amount of office space located at 612-632 E. Dayton Street and two apartments at 601 S. 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"). The Management Agreement is attached.

WHEREAS, the Management Agreement as amended expired on December 31, 2012.

WHEREAS, under the Management Agreement, Meridian Group, Inc. is to be compensated in an amount equal to \$34.84 per unit per month plus an amount equal to 5% of commercial rents and other income which equates to approximately 4.9% of net revenues.

WHEREAS, the Management Agreement can be terminated with or without cause by either party with 30 days 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 through December 31, 2014.