

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4084
Affirming and Authorizing the submission to HUD of
a Demolition Disposition Application and a Mixed
Finance Application for Truax Park Development
Phase 2.

Presented June 12, 2014
Referred _____
Reported Back _____
Adopted June 12, 2014
Placed on File _____
Moved By Lucas Dailey
Seconded By Dean Brassler
Yeas 6 Nays 0 Absent 1
Rules Suspended _____

PREAMBLE

WHEREAS, on May 8, 2008, the Community Development Authority of the City of Madison (the "CDA") adopted Resolution No. 2803, the Truax Park Apartments Master Plan; and

WHEREAS, the CDA is undertaking the second phase of the Truax Park Apartment redevelopment outlined in the Truax Park Apartments Master Plan

WHEREAS, on January 26, 2012 the CDA approved Resolution 3066 authorizing the CDA to:

- 1) Continue the redevelopment of Truax Park Apartments with the construction of 45 low-rent public housing apartments using Section 42 Low-Income Housing Tax Credits ("Tax Credits"),
- 2) Form a limited liability company under the name of Truax Park Development, Phase 2, LLC (the "LLC") and to proceed with land control, construction, financing, renting, and/or managing of Truax Park Development Phase 2,
- 3) Become a managing member of the LLC,
- 4) Enter into a lease option agreement with the LLC granting the LLC the option to lease the ground necessary for the development on such terms and conditions as the Chair and the Secretary of the CDA shall approve and
- 5) Subject to required approvals from HUD, use low rent public housing subsidy to subsidize the 45 apartments being contemplated

WHEREAS, on January 24, 2013 the CDA approve Resolution 4017 authorizing, subject to required approvals from HUD, the use of (a) low rent public housing subsidy that is not currently being utilized for 24 units and (b) low rent public housing subsidy from 24 apartments that are being replaced to subsidize the 48 apartments being created in Truax Park Development Phase 2. Resolution 4017 further authorized the CDA to undertake such actions and enter into such documents and agreements as the Chair and the Secretary shall deem necessary or appropriate to apply for and receive tax credits for Truax Park Development Phase 2.

WHEREAS, Truax Park Development Phase 2 will require the approval of a Mixed-Finance Application and a Demolition Disposition Application by HUD.

NOW THEREFORE BE IT RESOLVED that the CDA affirms and authorizes the submission to HUD of a Demolition Disposition Application and a Mixed Finance Application for Truax Park Development Phase 2 and

BE IT FURTHER RESOLVED that the CDA authorizes the execution of such other documents and agreements as the Chair and the Secretary shall deem necessary or appropriate to obtain HUD approvals for Truax Park Development Phase 2.