

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4694

Authorizing the Community Development Authority to accept a City of Madison Affordable Housing Fund loan of \$438,750 for apartment unit modernization and HVAC replacement.

Presented December 11, 2025
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number 91131

RESOLUTION

WHEREAS, the Community Development Authority (CDA) redeveloped Monona Shores in 1999 through Section 42 Low-Income Housing Tax Credit financing to revitalize the West Broadway/Simpson neighborhood; and

WHEREAS, the CDA became the sole owner of Monona Shores in 2014, and the property is in the tax credit extended use period; and

WHEREAS, the CDA has been maintaining the Monona Shores property including unit modernization as needed, and the CDA has identified 11 units in need of modernization; and

WHEREAS, the CDA has also identified 20 HVAC systems at Monona Shores which are approximately 30 years old and in need of replacement; and

WHEREAS, the City of Madison provides financing to preserve and improve existing affordable housing developments through the Affordable Housing Fund administered by the City's Community Development Division (CDD); and

WHEREAS, the CDA has been working closely with the CDD to prepare an Affordable housing Funds loan of \$438,750 with 0% interest and due at time of sale or refinance; and

WHEREAS, the City of Madison Common Council is expected to approve the Affordable Housing Funds loan on December 9, 2025 for Monona Shores unit modernization and HVAC replacement ([file #90964](#)).

NOW, THEREFORE, BE IT RESOLVED that the CDA does hereby authorize the Board Chair and the Secretary to accept the Affordable Housing Funds Loan of \$438,750 from the City of Madison at 0% interest and due at time of sale or refinance for unit modernization and HVAC replacement at Monona Shores Apartments.