

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4609

Authorizing the one-year Agreement to Renew the Property Management Agreement between the CDA and Lutheran Social Services of Wisconsin and Upper Michigan, Inc. for services at Revival Ridge Apartments

Presented May 9, 2024
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number _____

RESOLUTION

WHEREAS, Revival Ridge Apartments is owned by Allied Drive Redevelopment, LLC, and Allied Drive Redevelopment LLC consists of one Managing Member, the Community Development Authority (CDA) of the City of Madison and one Investor Member, National Equity Fund Assignment Corporation; and

WHEREAS, Revival Ridge Apartments consists of 49 multifamily housing apartment units, located at 2320 Revival Ridge, 2329 Allied Drive, and 4711 Jenewein Road, which are to be operated in compliance with the requirements of Section 42, Internal Revenue Code of 1986, as amended, in order to allow Allied Drive Redevelopment, LLC to claim low-income housing credits; and

WHEREAS, the CDA entered into a three (3) year property management agreement with Lutheran Social Services of Wisconsin and Upper Michigan, Inc. (LSS) for property management services at Revival Ridge Apartments effective July 1, 2020; and

WHEREAS, the property management agreement with LSS expired on June 30, 2023 and allowed for two (2) subsequent one (1) year renewals; and

WHEREAS, upon expiration of the original agreement, the CDA entered into a one (1) year property management agreement with LSS for property management services at Revival Ridge Apartments effective July 1, 2023; and

WHEREAS, Lutheran Social Services of Wisconsin and Upper Michigan, Inc. has fulfilled the requirements, as outlined in the property management agreement expiring on June 30, 2024; and

WHEREAS, CDA Asset Management Staff oversee the property management contract, direct long-term planning, and provide risk assessment of Revival Ridge Apartments based on fiscal management, physical condition, property management, tenant relations, and tax credit compliance; and

WHEREAS, CDA Staff recommend an *Agreement to Renew the Property Management Agreement* for a one (1) year term with Lutheran Social Services of Wisconsin and Upper Michigan, Inc.

NOW, THEREFORE, BE IT RESOLVED that the CDA authorizes the Executive Director to enter into an *Agreement to Renew the Property Management Agreement* with Lutheran Social Services of Wisconsin and Upper Michigan, Inc. (Attachment A).

NOW, THEREFORE, 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.