

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4613 _____

Amending the Community Development Authority Redevelopment (CDA) 2024 Adopted Operating Budget to finance Triangle Redevelopment preconstruction costs up to \$800,000 from fund balance

Presented June 13, 2024
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number _____

RESOLUTION

WHEREAS, the Triangle Redevelopment Phase 1 known as B1 will begin preconstruction and planning development within during May 2024; and

WHEREAS, the CDA had originally planned to fund the expenditures from the HUD AMP - Triangle funds; and

WHEREAS, the expenditures from this point onward have been confirmed to be reimbursable at the time of close on the first phase; and

WHEREAS, HUD has many financial regulations which may negatively affect the necessary timeline of redevelopment process if the reimbursable expenditures were to be funded directly from the HUD AMP - Triangle; and

WHEREAS, the CDA Redevelopment has adequate reserves to finance the expenditures until reimbursement at the first close on phase one; and

WHEREAS, the Common Council on May 21st, 2024 granted the CDA Redevelopment additional operational budget authority to fund the above change order; and

NOW, THEREFORE BE IT RESOLVED that the CDA board authorizes the CDA Redevelopment 2024 Adopted Operating Budget to be amended to add up to \$800,000 from currently held reserves to finance preconstruction expenditures for the Triangle Redevelopment project.