



City of Madison

City of Madison
Madison, WI 53703
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Meeting Minutes - Approved COMMUNITY DEVELOPMENT AUTHORITY

Wednesday, August 23, 2017

3:30 PM

126 S. Hamilton Street
Room 300

This meeting will be conducted via telephone conference call.

CALL TO ORDER / ROLL CALL

Vice-Chairperson Sariah Daine called the meeting to order at 3:35 p.m. Voting members were present via telephone.

Present: 4 - Sara Eskrich; Sheri Carter; Sariah J. Daine and Claude A. Gilmore

Excused: 2 - Daniel G. Guerra, Jr. and Dean Brasser

Staff: Natalie Erdman, Matt Wachter, Jim Nichols

PUBLIC COMMENT

None.

DISCLOSURES AND RECUSALS

Sariah Daine is a member of the Movin' Out board, and is recusing herself from consideration on 48487-CDA Resolution 4237.

32700

COMMUNICATIONS

None.

48487

CDA Resolution 4237 - Amending CDA Resolution 4165 v2

Matt Wachter provided background: On May 24, 2017, the CDA approved an Amendment to CDA Resolution 4165 concerning the sale of the property at 2230 W. Broadway to Movin' Out. The first sentence of the Loan Agreement contained a typographical error, saying, "At closing, the City . . ." "City" should have been "CDA." Otherwise, this version of the amended resolution is identical to that approved on May 24.

Gilmore noted that the third paragraph of the resolution included text concerning replacement of the bridge-Lake Point Community Center. Wachter agreed that this text should be removed.

A motion was made by Eskrich, seconded by Gilmore, to Approve with the Amendment to strike the text "and a replacement facility for Bridge Lake Point Community Center as part of the development" from the second "Whereas" paragraph of the resolution text. The motion passed by the following vote:

Ayes: 3 - Sara Eskrich; Sheri Carter and Claude A. Gilmore

Recused: 1 - Sariah J. Daine

Excused: 2 - Daniel G. Guerra, Jr. and Dean Brasser

[48486](#)

CDA Resolution 4236 - Authorizing the construction of a home at 2404 Dunns Marsh Terrace by Bluestone Custom Homes, LLC and subsequent sale to a low-income homebuyer

Matt Wachter explained that this resolution authorizes the CDA to both construct and sell a house at Mosaic Ridge. Natalie Erdman has approval to sell lots at Mosaic Ridge without Board approval. However, this is a case of a low-income buyer who is unable to get a construction loan from the private market. The CDA will build the house and sell both house and lot to the buyer. The buyer will receive some downpayment assistance from the City, and a forgivable loan from the CDA for part of the property purchase price. The CDA has done similar loans in the past, but this is our first to a buyer in the 50-80% AMI (Area Median Income) category.

A motion was made by Gilmore, seconded by Eskrich, to Approve. The motion passed by voice vote.

ADJOURNMENT

A motion was made by Eskrich, seconded by Carter, to Adjourn. The motion passed by voice vote. The meeting adjourned at 3:46 p.m.