

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4586

Authorizing a contract to act as property manager and signatory on behalf of the Madison Revitalization and Community Development Corporation and/or its assigns for application(s) for Low Income Housing Tax Credits funding Buildings B-1, B-2, and B-3 of the "Taking Shape, Our Triangle" Redevelopment.

Presented December 14, 2023
Referred _____
Reported Back _____
Adopted December 14, 2023
Placed on File _____
Moved By Reed
Seconded By Knox, Jr.
Yeas 6 Nays 0 Absent 1
Rules Suspended _____
Legistar File Number 81213

RESOLUTION

WHEREAS, The Community Development Authority (CDA) owns and operates approximately 336 public housing units comprised of Brittingham, Gay Braxton, and Karabis Apartments, and Parkside Towers and Townhouses, collectively known as the Triangle (AMP 400); and

WHEREAS, the CDA plans to redevelop and replace all existing public housing units located at the Triangle in multiple on-site phases; and

WHEREAS, Brittingham Apartments has been identified as the first phase of redevelopment by CDA and the Taking Shape development team, replacing 163 existing housing units with an equivalent number of newly constructed units on the vacant greenspace on the current Brittingham parcel ("Building B-1"); and

WHEREAS, the CDA Board adopted Resolution No. 4564 on August 10, 2023 approving the "Taking Shape, Our Triangle" Master Plan and authorizing the Executive Director and CDA staff, in concert with New Year Investments and other duly contracted consultants, to prepare and submit an application to the Wisconsin Housing and Economic Development Authority (WHEDA) for Low Income Housing Tax Credits (LIHTC) to help finance Building B-1 as the first phase of Triangle redevelopment; and

WHEREAS, as the wholly-owned nonprofit subsidiary of the CDA, the Madison Revitalization and Community Development Authority (MRCDC), and/or its assigns, will be designated as primary owner and managing member of the future Buildings B-1, B-2, and B-3, with CDA and/or its assigns acting as the property manager, in order to maximize the likelihood of receiving a LIHTC award under the application to be submitted to WHEDA on or before January 26, 2024; and

WHEREAS, WHEDA requires the MRCDC (as applicant) to have the underlying site for Building B-1 under contract at the time of LIHTC application; and

WHEREAS, in furtherance of the above listed roles, CDA Resolution No. 4587 and MRCDC Resolution No. 20 respectively authorize execution of a Purchase and Sale Agreement to transfer title of the Brittingham Apartments site (or portions thereof) to MRCDC, contingent upon a successful LIHTC award for Building B-1 in Spring 2024; and

WHEREAS, CDA and MRCDC work collaboratively to manage the redevelopment portfolios of

each entity, with property management services primarily provided or administered by CDA staff.

NOW, THEREFORE BE IT RESOLVED that the CDA hereby accepts the designation of property manager under the proposed LIHTC application(s) for Buildings B-1, B-2, and B-3 of the Taking Shape, Our Triangle redevelopment project, and authorizes execution of a contract with the MRCDC to act in said capacity.

BE IT FURTHER RESOLVED that the CDA Executive Director and MRCDC Secretary, in consultation with the CDA Board Chair and MRCDC President, where appropriate, shall be vested with all necessary signature and budgetary authority for the development of Buildings B-1, B-2, and B-3, as well as any subsidiary limited liability corporation(s) that may be created in relation thereto.

BE IT FINALLY RESOLVED that the Executive Director is hereby authorized to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution in a form approved by the City Attorney.