

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4631

Authorizing a Purchase and Sale Agreement to sell the land and improvements at 755 Braxton Place (Brittingham Apartments), or portions thereof, to the Madison Redevelopment and Community Development Corporation (MRCDC) and/or its assigns for development of Buildings B-2 and B-3 of the "Taking Shape, Our Triangle" Redevelopment, and authorizing loans of CDA Redevelopment Capital Funds to MRCDC for same.

Presented November 18, 2024  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted \_\_\_\_\_  
Placed on File \_\_\_\_\_  
Moved By \_\_\_\_\_  
Seconded By \_\_\_\_\_  
Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Absent \_\_\_\_\_  
Rules Suspended \_\_\_\_\_  
Legistar File Number \_\_\_\_\_

RESOLUTION

WHEREAS, The Community Development Authority (the "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 adopted Resolution No. 4587 on December 14, 2023 authorizing a Purchase and Sale Agreement to sell the vacant northerly portion of land at 755 Braxton Place (Brittingham Apartments) to the Madison Redevelopment and Community Development Corporation (MRCDC) and/or its assigns for development of Building B-1, in accordance with procedures for application to the Wisconsin Housing and Economic Development Authority ("WHEDA") for Low Income Housing Tax Credits ("LIHTC"); and

WHEREAS, MRCDC successfully obtained a LIHTC reservation for Building B-1 in mid-2024, and expects to break ground on Building B-1 in Spring 2025; and

WHEREAS, CDA and MRCDC contemplated additional Agreements to sell the remaining Brittingham land and improvements to MRCDC to serve as the location for the second phase of redevelopment ("Buildings B-2 and B-3") that would replace all remaining CDA units at the Triangle, and open the Gay Braxton, Karabis, and Parkside parcels for additional affordable housing development in conformance with the Taking Shape, Our Triangle Master Plan, as adopted on August 10, 2023 by CDA Resolution No. 4564; and

WHEREAS, the adopted 2024 CDA Redevelopment Capital Budget contains up to \$11 million for redevelopment activities at the Triangle, and the adopted 2025 Capital Budget contains up to \$30.2 million to fund subsequent phases; 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 as the property manager, in order to maximize the likelihood of receiving a LIHTC award under the application(s) to be submitted to WHEDA by MRCDC for Buildings B-2 and B-3 in 2025.

NOW, THEREFORE, BE IT RESOLVED that in furtherance of the above listed roles, the CDA Board of Commissioners authorizes the preparation and execution of a Purchase and Sale Agreement to transfer fee-simple title of the Brittingham Apartments, 755 Braxton Place, or portions thereof, to the Madison Revitalization and Community Development Corporation and/or its assigns for the total purchase price of One Dollar (\$1.00), contingent upon a successful LIHTC award for Buildings B-2 and B-3 in 2025.

BE IT FURTHER RESOLVED, that said Purchase and Sale Agreement shall contain all standard City of Madison and CDA provisions required for the disposal of real property as drafted by the Office of Real Estate Services and approved by the City Attorney.

BE IT FURTHER RESOLVED, said PSA shall also contain any and all conditions placed upon the Brittingham Apartments by the U.S. Department of Housing and Urban Development (“HUD”) subsequent to approval of a Rental Assistance Demonstration (“RAD”) Program and/or Section 18 Demolition/Disposition Application removing Gay Braxton from Section 9 Public Housing and convert all replacement units in Building B-2 or B-3 to the Section 8 Project Based Voucher Program.

BE IT FURTHER RESOLVED that CDA may provide transfers and loans from its authorized 2024 and/or 2025 CDA Redevelopment Capital Budgets to MRCDC and/or its assigns for the design and construction of Buildings B-1, B-2, and B-3 as envisioned in the Taking Shape, Our Triangle Master Plan.

BE IT FINALLY RESOLVED that the Executive Director, Chair, and CDA staff are hereby authorized to sign, accept, and record any and all documents and legal instruments required to complete the transaction(s) contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.