

**COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN**

Resolution No. 4180

Authorizing the CDA Executive Director to sell lots at Mosaic Ridge

Presented April 14, 2016  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted \_\_\_\_\_  
Placed on File \_\_\_\_\_  
Moved By Kelly Thompson-Frater  
Seconded By Sariah Daine  
Yeas 4 Nays 0 Absent 3  
Rules Suspended \_\_\_\_\_

WHEREAS, The Community Development Authority of the City of Madison (the "CDA") is undertaking the development of single-family homes at Mosaic Ridge; and,

WHEREAS, Mosaic Ridge is comprised of lots 4 through 18 and 24 through 28 of the attached plat (Attachment B) as well as lots 1 and 2 of CSM 14137 (Attachment C) and lots 1 and 2 of CSM 14138 (Attachment D); and,

WHEREAS, the CDA has entered into an agreement with Keller Williams Realty to serve as the realtor for Mosaic Ridge; and,

WHEREAS, the CDA has committed to selling 1/3 of lots at Mosaic Ridge to households without income restrictions, 1/3 of lots to households below 80% of Area Median Income, and 1/3 of lots to households at or below 50% of Area Median Income.

NOW, THEREFORE, BE IT RESOLVED that the CDA authorizes the Executive Director at his/her sole discretion to execute the sale of lots at Mosaic Ridge at the prices set forth in Attachment E and deliver warranty deeds to buyers pursuant to such sales.

BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director to offer loans of \$15,000 to the first three market rate buyers at Mosaic Ridge, \$15,000 for all homebuyers at or below 80% of Area Median Income, and \$29,900 for all homebuyers at or below 50% of Area Median Income on terms of 0% interest with the balance to be forgiven 1/60<sup>th</sup> per month for 5 years.

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.