

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4311

Approving a one-year extension of the Management Agreement between the CDA and Meridian Group, Inc. for CDA 95-1 Properties located at:

- 632 E. Dayton Street
- 210 N. Blount Street
- 601 S. Baldwin Street

Presented February 14, 2019
Referred _____
Reported Back _____
Adopted February 14, 2019
Placed on File _____
Moved By Claude Gilmore
Seconded By Sariah Daine
Yeas 4 Nays 0 Absent 3
Rules Suspended _____
Legistar File Number 54242

RESOLUTION

WHEREAS, the CDA is the owner of 28 residential apartments and a small amount of office space located at 612-632 East Dayton Street and 200-210 North Blount Street, and two apartments at 601 South Baldwin Street (the "Property"); and

WHEREAS, the CDA entered into a management agreement dated November 1, 2004 with Meridian Group, Inc. for management of the Property (the "Management Agreement"); and

WHEREAS, the Management Agreement was amended on January 1, 2018 and expires on December 31, 2018; and

WHEREAS, Meridian Group, Inc. has expressed an interest in remaining the property manager per the attached *Amendment To Management Agreement*; and

WHEREAS, under the Management Agreement, Meridian Group, Inc. is to be compensated in an amount equal to \$40.00 per unit per month plus an amount equal to five percent (5%) of commercial rents and other income; and

WHEREAS, the Management Agreement can be terminated with or without cause by either party with 30-day's notice.

NOW THEREFORE BE IT RESOLVED, the Chair and Executive Director are authorized to extend the term of the Management Agreement for one year, which shall commence on January 1, 2019 and expire on December 31, 2019.