

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4688

Approving the acquisition of the Revival Ridge Apartments from Allied Drive Redevelopment, LLC

Presented October 9, 2025
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 of the City of Madison (the "CDA") is the managing member of Allied Drive Redevelopment, LLC, (the "Project Owner") which owns the affordable housing rental project located at 2317-21 Allied Drive, 4705-09 Jenewein Road, and 4713-17 Jenewein Road, Madison, Wisconsin (the "Property"), which is comprised of five buildings containing forty-nine (49) residential units, administration offices, community rooms, central laundry facilities, underground and surface parking, and a playground.

WHEREAS, the residential housing development on the Property was developed and constructed utilizing low income housing tax credits (LIHTC).

WHEREAS, the Project Owner was created specifically to utilize LIHTC, and investor member of the Project Owner is NEF Assignment Corporation (the "Investor Member").

WHEREAS, the Project Owner's Amended and Restated Operating Agreement contemplates that the Investor Member will exit the Project Owner's corporate structure at the end of the 15-year LIHTC compliance period.

WHEREAS, the LIHTC compliance period has ended.

NOW, THEREFORE, BE IT RESOLVED that the CDA Board approves the exit of the Investor Member from the Project Owner.

BE IT FURTHER RESOLVED that the CDA authorizes transferring the CDA's right to purchase Investor Member's interest in the Project Owner for a purchase price of approximately One Dollar (\$1.00) to the Madison Revitalization and Community Development Corporation ("MRCDC") such that MRCDC is anticipated to take ownership of the Property, first through the Project Owner and then through MRCDC acquiring ownership of the Property directly.

BE IT FURTHER RESOLVED that as part of the MRCDC's acquisition it shall assume outstanding debt, leases, and any contracts related to the Property.

BE IT FINALLY RESOLVED that the Executive Director of the CDA and the CDA Board Chair are authorized to execute, deliver, accept, record and amend all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution.