

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4087
Authorizing the second amendment to the Lease
Option Agreement with Truax Park Development,
Phase 2, LLC

Presented July 10, 2014
Referred _____
Reported Back _____
Adopted July 10, 2014
Placed on File _____
Moved By Daniel Guerra
Seconded By Larry Palm
Yeas 4 Nays 0 Absent 3
Rules Suspended _____

WHEREAS, on May 8, 2008, the Community Development Authority of the City of Madison (the "CDA") adopted Resolution No. 2803, the Truax Park Apartments Master Plan; and

WHEREAS, the CDA is undertaking the second phase of the Truax Park Apartments redevelopment outlined in the Truax Park Apartments Master Plan.

WHEREAS, an application for affordable housing tax credits to provide financing for the second phase of the Truax Park Apartments redevelopment was submitted in February of 2013 and the proposed second phase of Truax Park Apartments received an award of Tax Credits, and

WHEREAS, on January 24, 2013 the CDA approved Resolution No. 4017 authorizing (among other things) the CDA to enter into a lease option agreement with Truax Park Development, Phase 2, LLC (the "LLC") granting the LLC the option to lease the ground necessary for the second phase of the Truax Park Apartments redevelopment on such terms and conditions as the Chair and the Secretary of the CDA approve (the "Lease Option Agreement"), and

WHEREAS the Lease Option Agreement expires on July 31, 2014.

NOW THEREFORE BE IT RESOLVED that the CDA authorizes the second amendment to the Lease Option Agreement which shall extend the expiration date of the Lease Option Agreement from July 31, 2014 to December 31, 2014.