

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 3065
Authorizing the Execution the Non-binding Letter of Intent by the CDA and Dimension Development, LLC, Stone House Development, Inc., Knothe & Bruce Architects, and McGann Construction, Inc. for services relating to the development, financing, design, construction, and management of Truax Park Phase II.

Presented January 12, 2012
Referred _____
Reported Back _____
Adopted January 12, 2012
Placed on File _____
Moved By Timothy Bruer
Seconded By Daniel Guerra
Yeas 7 Nays 0 Absent 0
Rules Suspended _____

PREAMBLE

The Community Development Authority of the City of Madison (the "CDA") is undertaking the redevelopment of Truax Park Apartments.

The CDA issued a Request for Qualifications and Proposals for a joint venture development services that was advertised on November 18, 2011 and November 25, 2011 (the "RFP"). Dimension Development, LLC, Stone House Development, Inc., Knothe & Bruce Architects, and McGann Construction, Inc. (the "Development Team") responded to the RFP on December 5, 2011. All groups that submitted a proposal were interviewed on December 15, 2011 by a panel comprised of CDA staff, CDA Commissioners and experienced members of the community. The interview panel agreed on the selection team of Development Team subject to refinements in the Development Team's proposal.

A non-binding letter of intent has been negotiated which addresses the general terms of the business relationship and the concerns of the interview panel (the "Letter of Intent"). The Letter of Intent is attached as Exhibit A.

A critical component of the Truax Park Phase II development is the submission of an application for Low Income Housing Tax Credits to the Wisconsin Housing and Economic Development Authority ("WHEDA") on or before February 3, 2011.

NOW THEREFORE BE IT RESOLVED the CDA does hereby authorize the Secretary of the CDA to execute the Letter of Intent.