

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4577

Authorizing a First Amendment to Master Development Agreement with New Year Investments, LLC for development partnership and related consulting services for redevelopment of the Triangle.

Presented October 12, 2023
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number 80263

RESOLUTION

WHEREAS, the Community Development Authority (CDA) owns and operates approximately 336 public housing units comprised of Brittingham, Gay Braxton, and Karabis Apartments, and Parkside Towers and Townhouses, collectively known as the Triangle; and

WHEREAS, the CDA desires to redevelop the entirety of its Public and Multifamily Housing portfolio at the Triangle over the next ten years; and

WHEREAS, on March 24, 2022 the CDA Board adopted Resolution No. 4487 authorizing a Master Development Agreement contract with New Year Investments (the "Contract") to act as Developer-Partner for the Triangle, and to provide professional services related to the planning, application and project development process for repositioning of HUD-financed public housing, including expertise in other financing, leveraging, and financial planning tools such as Low Income Housing Tax Credits (LIHTC); and

WHEREAS, the scope of work under the Contract was substantially completed following CDA Board adoption of Resolution No. 4564 on August 10, 2023, accepting and approving the Taking Shape, Our Triangle Redevelopment Master Plan; and

WHEREAS, additional funds in the amount of \$281,115.60 are required to complete the tasks necessary to file a competitive LIHTC application with the Wisconsin Housing and Economic Development Authority (WHEDA) for the first phase of Triangle redevelopment on or before the anticipated application deadline of January 26, 2024, including, but not limited to, project management, physical planning, engineering, and other Additional Services outlined in the First Amendment to Master Development Agreement ("Amendment") attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Chair and Executive Director and are hereby authorized to execute and deliver said Amendment on substantially the same terms as presented in the attached Exhibit A.

BE IT FURTHER RESOLVED that execution of the Amendment shall be contingent upon approval of a change order for additional 2023 CDA Redevelopment capital budget authority by the Common Council of the City of Madison ([Legistar # 80130](#)) on or after October 17, 2023.

BE IT FINALLY RESOLVED that the Executive Director is hereby authorized to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution in a form approved by the City Attorney.