

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4127

Authorizing the extension and amendment of the contract for property management services at The Village on Park between Siegel Gallagher Management Company and the CDA.

Presented April 2, 2015
Referred _____
Reported Back _____
Adopted April 2, 2015
Placed on File _____
Moved By Kelly Thompson-Frater
Seconded By Lucas Dailey
Yeas 5 Nays 0 Absent 2
Rules Suspended _____

The Community Development Authority of the City of Madison (the "CDA") entered into contract with Siegel Gallagher Management Company ("Siegel Gallagher") for property management, construction management and leasing services on March 17th, 2005 and subsequently executed seven amendments to the contract (the "Management Agreement"). The Management Agreement as amended expired on March 18, 2015. Siegel Gallagher and the CDA would like to amend the Management Agreement and extend the term for an additional years.

The Management Agreement includes but is not limited to the following terms:

- Compensation for management services equal to the greater of \$3,200 or 4% of gross receipts on a monthly basis
- Reimbursement for the cost of a maintenance technician at an hourly rate equal to the hourly rate paid to the maintenance technician plus \$10.
- Termination without cause by either party with 90 days written notice

NOW, THEREFORE, BE IT RESOLVED that the CDA is hereby authorizes the extension of the Management Agreement for a term of one year.

BE IT STILL FURTHER RESOLVED that the Chair and Secretary of the CDA are hereby authorized to execute and deliver such documentation as is necessary to carry out the terms set forth in this Resolution.