

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 2993

Authorize the Executive Director of the CDA to hire legal counsel for legal advice as it pertains to possible New Markets Tax Credit Financing for The Village on Park

Presented November 11, 2010
Referred _____
Reported Back _____
Adopted November 11, 2010
Placed on File _____
Moved By Timothy Bruer
Seconded By Kevin O'Driscoll
Yeas 7 Nays 0 Absent 0
Rules Suspended _____

WHEREAS, the CDA borrowed \$7 million from Park Bank in December of 2004 (the "Park Bank Loan") for costs relating to the acquisition and renovation of The Village on Park and pursuant to the Park Bank Loan documents will owe Park Bank \$7.1 Million in December of 2011.

WHEREAS, the City of Madison 2011 Capital Budget, if approved, will authorized \$9.5 Million for repayment of the Park Bank Loan and completion of building and tenant improvements at The Village on Park.

WHEREAS, the development team has identified possible building and tenant improvement costs at The Village on Park in excess of \$9.5 Million and believes that New Markets Tax Credit financing may help fund additional capital improvement work.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority (CDA) does hereby authorize the Executive Director of the CDA to hire legal counsel for legal advice as it pertains to possible New Markets Tax Credit financing for The Village on Park

BE IT FURTHER RESOLVED that the cost for the services shall not exceed \$3,000.00.

BE IT STILL FURTHER RESOLVED that the CDA hereby authorizes the disbursement of up to \$3,000.00 from The Village on Park operating funds to pay for these services.