

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4650

Authorizing the Community Development Authority of the City of Madison to enter into an Agreement to Enter into Housing Assistance Payments Contract for eleven (11) Project Based Vouchers for the project known as Park Lofts

Presented March 13, 2025  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted \_\_\_\_\_  
Placed on File \_\_\_\_\_  
Moved By \_\_\_\_\_  
Seconded By \_\_\_\_\_  
Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Absent \_\_\_\_\_  
Rules Suspended \_\_\_\_\_  
Legistar File Number \_\_\_\_\_

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") has established a Project Based Voucher program to further its overall housing strategy and has worked in collaboration with the City's Community Development Division (CDD) to reduce the risk of homelessness in Madison by issuing Project Based Vouchers through a competitive process; and,

WHEREAS, on May 12, 2023, the City's Community Development Division (CDD) issued a Request for Proposals (RFP) seeking proposals from development teams for a youth-centered housing project as 1202 South Park Street (the "Property"), and,

WHEREAS, JW Realty investments, Inc., or an affiliate LLC, now known as Park Lofts LLC, was selected and approved by the Common Council in October 2023 to enter negotiations with CDD for the construction of forty-four (44) units of low-to-moderate income housing, in which eleven (11) units will be set aside for youth exiting the foster care system eligible for the Family Unification Program; and,

WHEREAS, since September 2009 the CDA has approved budget authority for vouchers under Family Unification Program; and,

WHEREAS, Park Lofts LLC has secured all necessary financing to begin construction and now requires an executed contract with CDA for the Project Based Vouchers

NOW THEREFORE, BE IT RESOLVED that subject to final approval from the U.S. Department of Housing and Urban Development (HUD) the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the Executive Director to enter into an Agreement to Enter into Housing Assistance Payments contract for eleven (11) Project Based Vouchers (PBV) with Park Lofts LLC. The contract shall be for a term of 15 years and shall be renewable as allowed by HUD regulation.

BE IT FINALLY RESOLVED that the Executive Director of the Community Development Authority of the City of Madison is authorized to execute, deliver, accept, record and amend all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution