

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4615

Approving the execution of a Property Management Agreement between the CDA and Founders3 Real Estate Services, LLC for services at Monona Shores Apartments

Presented June 13, 2024
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”) is the owner of a 104 unit apartment complex known as Monona Shores Apartments, located at 1-11 Waunona Woods Court in the City of Madison; and

WHEREAS, Monona Shores Apartments is in the extended use period of the Section 42 Low-Income Housing Tax Credit program requiring compliance monitoring by the Wisconsin Housing and Economic Development Authority (WHEDA); and

WHEREAS, the CDA entered into a three (3) year property management agreement with Founders 3 Real Estate Services, LLC for property management services at Monona Shores Apartments effective July 1, 2019 and upon expiration of the original agreement, entered into two (2) subsequent one (1) year renewals; and

WHEREAS, Founders 3 Real Estate Services, LLC has fulfilled the requirements, as outlined in the property management agreement expiring on June 30, 2024; and

WHEREAS, CDA Asset Management Staff oversee the property management contract, direct long-term planning, and provide risk assessment of Monona Shores Apartments based on fiscal management, physical condition, property management, tenant relations, and tax credit compliance; and

WHEREAS, CDA Asset Management Staff recommend the CDA enter into a new agreement with Founders3 Real Estate Services, LLC.

NOW, THEREFORE, BE IT RESOLVED that the CDA authorizes the Executive Director to enter into an agreement with Founders 3 Real Estate Services, LLC to serve as the property manager at

Monona Shores Apartments based on the terms described in the Property Management Agreement in Attachment A.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Executive Director is authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.