

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4334

Authorizing the Executive Director to
renew expiring contract(s) for Project
Based Voucher program

Presented June 13, 2019

Referred _____

Reported Back _____

Adopted June 13, 2019

Placed on File _____

Moved By Claude Gilmore

Seconded By Sheri Carter

Yeas 6 Nays 0 Absent 0

Rules Suspended _____

Legistar File Number 56213

RESOLUTION

Background: The Community Development Authority (CDA) established a Project-based Voucher, (PBV) program in 2006 to further its overall housing strategy. Since that time, the CDA has established PBV contracts with 12 owners for 202 vouchers.

WHEREAS, the CDA entered into a Project-based Voucher contract with Allied Redevelopment, LLC, (Revival Ridge Apartments) covering 36 units of that project beginning August 1, 2009 for a term of 10 years and that contract expires at the end of July 2019; and

WHEREAS, the owner is in compliance with the terms of the Housing Assistance Payments, (HAP) contract,

NOW, THEREFORE, BE IT RESOLVED that the CDA hereby authorizes the renewal of the Project- based voucher contract with this partner for an additional 5 years effective from the date of their expiration through July 2024, which coincides with the end of the LiHTC, (Section 42) initial compliance period.