COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4663

Authorizing the one-year Agreement to Renew the Property Management Agreement between the CDA and Lutheran Social Services of Wisconsin and Upper Michigan, Inc. for services at Revival Ridge Apartments.

Presented June 12, 2025
Referred
Reported Back
Adopted
Placed on File
Moved By
Seconded By
Yeas Nays Absent
Rules Suspended
Legistar File Number

RESOLUTION

WHEREAS, Revival Ridge Apartments is owned by Allied Drive Redevelopment, LLC, and Allied Drive Redevelopment LLC consists of one Managing Member, the Community Development Authority (CDA) of the City of Madison and one Investor Member, National Equity Fund Assignment Corporation; and

WHEREAS, Revival Ridge Apartments consists of 49 multifamily housing apartment units, located at 2320 Revival Ridge, 2329 Allied Drive, and 4711 Jenewein Road, which are to be operated in compliance with the requirements of Section 42, Internal Revenue Code of 1986, as amended, in order to allow Allied Drive Redevelopment, LLC to claim low-income housing credits; and

WHEREAS, the CDA entered into a three (3) year property management agreement with Lutheran Social Services of Wisconsin and Upper Michigan, Inc. (LSS) for property management services at Revival Ridge Apartments effective July 1, 2020; and

WHEREAS, the property management agreement with LSS expired on June 30, 2023 and allowed for two (2) subsequent one (1) year renewals; and

WHEREAS, the CDA entered into two (2) subsequent one (1) year renewals with LSS through an Agreement to Renew Property Management Agreement on July 1, 2023 and on July 1, 2024; and

WHEREAS, LSS has fulfilled the requirements, as outlined in the property management agreement expiring on June 30, 2025; and

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

WHEREAS, CDA Asset Management Staff recommend the property management agreement with LSS be amended to allow for one (1) additional one (1) year renewal and to provide termination without cause upon change in ownership from Allied Drive Redevelopment LLC to the Madison Revitalization and Community Development Corporation (MRCDC) with 30-days written notice; and

WHEREAS, CDA Staff also recommend an *Agreement to Renew the Property Management Agreement* for a one (1) year term with LSS effective July 1, 2025.

NOW, THEREFORE, BE IT RESOLVED that the CDA authorizes the Amendment to Management Agreement (Attachment A).

NOW, THEREFORE, BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director to enter into an *Agreement to Renew the Property Management Agreement* with Lutheran Social Services of Wisconsin and Upper Michigan, Inc. (Attachment B).

NOW, THEREFORE, BE IT FINALLY 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.