

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4072

Authorizing the extension of the contract for property management services at The Village on Park between Siegel Gallagher Management Company and the CDA.

Presented April 10, 2014

Referred

Reported Back

Adopted April 10, 2014

Placed on File

Moved By Daniel Guerra, Jr.

Seconded By Sariah Daine

Yeas 5 Nays 0 Absent 0

Rules Suspended

The Community Development Authority of the City of Madison (the "CDA") entered into contract with Siegel Gallagher Management Company ("Siegel Gallagher") for property management, construction management and leasing services on March 17th, 2005 and subsequently executed eight amendments to the contract (the "Management Agreement"). The Management Agreement as amended expired on March 18th, 2014.

The terms of the Management Agreement include but are not limited to the following terms:

- Compensation for management services equal to the greater of \$3,200 or 4% of gross receipts on a monthly basis
- Reimbursement for the cost of a maintenance technician at an hourly rate equal to the hourly rate paid to the maintenance technician plus \$10.
- Termination without cause by either party with 90 days written notice

NOW, THEREFORE, BE IT RESOLVED that the CDA is hereby authorizes the amendment and extension of the Management Agreement for one year to March 18th, 2015, and

BE IT STILL FURTHER RESOLVED that the Chair and Secretary of the CDA are hereby authorized to execute and deliver such documentation as is necessary to carry out the terms set forth in this Resolution.