

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4324

Approving the execution of a Property Management Agreement between the Community Development Authority and Founders 3 Real Estate Services, LLC for services at CDA 95-1.

Presented: June 4, 2019

Referred to _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded by _____

Yeas _____ **Nays** _____ **Absent** _____

Rules Suspended _____

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the “CDA”) is the owner of 28 residential apartments and 1,430 square feet of commercial space known as Reservoir Apartments, located at 612-632 East Dayton Street and 200-210 North Blount Street, and two apartments at 601 South Baldwin Street which are collectively called CDA 95-1; and

WHEREAS, CDA staff conducted a competitive proposal procurement for property management services at CDA 95-1; and

WHEREAS, the project was advertised in accordance with the procurement policy of the Community Development Authority; and

WHEREAS, a review committee evaluated the submitted proposals for factors including the proposed staff and firm, similar project experience, accounting services, low vacancy rate maintenance, cost, and local preference; and

WHEREAS, the proposal submitted by Founders 3 Real Estate Services, LLC was the lowest responsive and responsible proposal and received the highest overall score;

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 CDA 95-1 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.