

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4436

Amending the 2021 Adopted Capital Improvement Program to authorize up to \$1,500,000 of additional construction financing for Mosaic Ridge.

Presented April 8, 2021
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 undertaking the development of single-family homes at Mosaic Ridge; and

WHEREAS, the 2021 Capital Improvement Program approves the use of up to \$600,000 for construction of homes at Mosaic Ridge, with the goal of completing three new home or building lot sales; and

WHEREAS, the construction funds authorized annually for Mosaic Ridge are typically revolved upon each home or lot sale to finance future transactions consistent with a historic sales rate of approximately two to three homes per year; and

WHEREAS, market demand for new home construction at Mosaic Ridge in early 2021 has greatly exceeded this historic sales rate, as evidenced by the number of accepted offers to purchase and related construction contracts approved by the Executive Director; and

WHEREAS, the existing 2021 budget authority for Mosaic Ridge is insufficient to accommodate the necessary pace of construction and transaction closings currently scheduled through the end of 2021.

NOW, THEREFORE, BE IT RESOLVED that the 2021 CDA Capital Improvement Program is hereby amended to authorize additional construction funding of up to \$1,500,000 for Mosaic Ridge, which shall be added to the remaining budget authority of approximately \$273,000 from funds previously authorized for this budget year; and

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.

BE IT FINALLY RESOLVED that this Capital Improvement Program amendment shall take effect pending approval of the Common Council.