

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4437

Authorizing the construction of three homes at 2427 Allied Drive, 2414 Dunns Marsh Terrace, and 2412 Dunns Marsh Terrace by Bluestone Custom Homes, LLC and subsequent sales to qualified homebuyers

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, Destree Architects have designed three model house plans in compliance with the Mosaic Ridge Architecture and Landscape Guidelines; and

WHEREAS, Bluestone Custom Homes LLC has been selected as the exclusive builder at Mosaic Ridge; and

WHEREAS, the Executive Director recently reviewed and accepted three residential offers from qualified homebuyers to purchase newly constructed homes from the CDA; and

WHEREAS, the 2021 Capital Improvement Program, as amended by the CDA on April 8, 2021, provides for an additional \$1,500,000 for construction of homes at Mosaic Ridge and supplements remaining budget authority of approximately \$273,000 from funds previously authorized for this budget year; and

WHEREAS, the CDA has committed to providing construction financing for low-income and other qualified homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the CDA approves purchase of three homes to be constructed at 2427 Allied Drive (Lot 10), 2414 Dunns Marsh Terrace (Lot 14), and 2412 Dunns Marsh Terrace (Lot 15), by Bluestone Custom Homes LLC on substantially the same terms as are set forth in the attached contracts and specifications with total project costs not to exceed \$1,000,000.

BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director at their sole discretion to execute the sale of the property located at 2427 Allied Drive (Lot 10), at a price of no less than \$277,600 and deliver warranty deeds to buyers pursuant to such sale.

BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director at their sole discretion to execute the sale of the property located at 2414 Dunns Marsh Terrace (Lot 14), at a price of no less than \$351,500 and deliver warranty deeds to buyers pursuant to such sale.

BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director at their sole discretion to execute the sale of the property located at 2412 Dunns Marsh Terrace (Lot 15) at a price of no less than \$325,000 and deliver warranty deeds to buyers pursuant to such sale.

BE IT FURTHER RESOLVED that encumbrance of the additional budgetary authority for construction at Mosaic Ridge provided by the Capital Improvement Program, as amended by the CDA on April 8, 2021, is subject to Common Council approval of said amendment.

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.