

COMMUNITY DEVELOPMENT AUTHORITY OF  
THE CITY OF MADISON, WISCONSIN

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**Resolution No. 4461**

Authorizing conditional acceptance of the proposal by Common Wealth Development, Inc. to purchase the Two-Flat at 601 S. Baldwin Street

**Presented:** September 9, 2021  
**Referred to** \_\_\_\_\_  
**Reported Back** \_\_\_\_\_  
**Adopted** \_\_\_\_\_  
**Placed on File** \_\_\_\_\_  
**Moved By** \_\_\_\_\_  
**Seconded by** \_\_\_\_\_  
**Yeas** \_\_\_\_ **Nays** \_\_\_\_ **Absent** \_\_\_\_  
**Rules Suspended** \_\_\_\_\_

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WHEREAS, The Community Development Authority ("CDA") acquired a property at 601 S. Baldwin Street (the "Two-Flat") from the Madison Mutual Housing Association ("MMHA") in October of 1995 as part of a package of real estate that included twenty eight (28) apartments and a commercial building at the corner of Dayton Street and Blount Street ("the Reservoir"), and

WHEREAS, the terms of the acquisition included the CDA's assumption of MMHA loans from the City of Madison and the Wisconsin Housing and Economic Development Authority which are secured by the Two-Flat and the Reservoir, and

WHEREAS, the CDA authorized the issuance of a Request for Proposals (RFP) on July 18, 2018 (Resolution # 4282, "Authorizing Resolution") for the sale of the Two Flat at market value and to use the proceeds to repay all or a portion of said loan from the City, and

WHEREAS, the Executive Director caused the RFP to be published in the Wisconsin State Journal on May 8 and May 14, 2021; and

WHEREAS, in accordance with the RFP issued May 24, 2021, proposals were received until 2 PM on June 21, 2021, by which time proposals were from two firms: Sunny Side Development and Common Wealth Development; and

WHEREAS, a staff review team convened by the Executive Director reviewed the submitted proposals and determined that the proposal submitted by Common Wealth Development, Inc. ("Common Wealth") is in accordance with the RFP, meets all the criteria of the Authorizing Resolution and is a qualified and competent bid; and

WHEREAS, the review team recommends acceptance of Common Wealth Development's proposal to acquire the property at a price equal to the balance due on the City loan (approximately \$345,000), and that sale proceeds be used to retire all existing CDA loan obligations on the Two-Flat; and

WHEREAS, Common Wealth shall be responsible for securing sufficient financing from a private mortgage lender and funding from the City of Madison Community Development Division (CDD); and

WHEREAS, Common Wealth has further indicated its commitment in maintaining long-term affordability for the Two-Flat, consistent with City of Madison and CDA priorities to provide affordable rental housing in locations with access to transportation and other amenities.

THEREFORE, BE IT RESOLVED that CDA hereby approves the sale of the Two-Flat to Common Wealth Development, Inc. and authorizes staff to negotiate terms of sale that are substantially similar to those listed above and as proposed in Common Wealth's RFP response.

BE IT FURTHER RESOLVED that the sale is conditioned upon allocation of affordable housing funds by CDD and successful procurement of other private financing by Common Wealth Development.

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.