# COMMUNITY DEVELOPMENT AUTHORITY
## OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4458

Authorizing the CDA to approve an amendment of the Revival Ridge Apartments 2021 operating budget to allow for repair and improvements to the current security camera system.

Presented     September 9, 2021
Referred
Reported Back
Adopted
Placed on File
Moved By
Seconded By
Yeas _____ Nays _____ Absent _____
Rules Suspended
Legistar File Number

## RESOLUTION

WHEREAS, Revival Ridge Apartments is owned by Allied Drive Redevelopment, LLC, which consists of one Managing Member, the Community Development Authority of the City of Madison (the "CDA") and one Investor Member, National Equity Fund Assignment Corporation (NEF); and

WHEREAS, Revival Ridge Apartments consists of 49 multifamily housing apartment units located at 2320 Revival Ridge, 2329 Allied Drive, and 4711 Jenewein Road, which are to be operated in compliance with the requirements of Section 42, Internal Revenue Code 1986; and

WHEREAS, the current security camera system located at Revival Ridge Apartments is in need of repairs and replacement given the age of the equipment and safety concerns brought forward by residents, property management, City of Madison Police Department, and community members of the Allied Neighborhood Resource Team; and

WHEREAS, security camera system quotes were received by three companies with the accepted proposal being in the amount of $25,970; and

WHEREAS, improvements to the security camera system was not an anticipated expense and is a vital component to the safety and security of Revival Ridge residents; and

WHEREAS, Revival Ridge maintains enough funds to cover the expense in its current unrestricted operating account; and

WHEREAS, NEF has approved the security camera system improvement project with funding through the property's current operating account.

NOW THEREFORE BE IT RESOLVED, that Revival Ridge's 2021 budget be amended by an increase of $25,970 for the security camera work, and bringing the Maintenance Contracts expense operating budget total to $40,970.