

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4466 _____

Authorizing the approval of an amendment to
the Monona Shores 2021 operating budget.

Presented October 28, 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") acquired Monona Shores Apartments in 1999; and

WHEREAS, the property is located at 2 Waunona Woods Ct. comprised of 104 affordable rental units; and

WHEREAS, the replacement of numerous appliances were required as the previous equipment had reached the end of life and prices reached unforeseen heights during 2021; and

WHEREAS, the 4 playground structures had reached the end of their useful life and a donation of newer and safer equipment was received; and

WHEREAS, the property would financially suffer due to the lack of amenities in the current rental market; and

WHEREAS, the quality of life for tenants and children living onsite is vastly improved by these capital expenditures; and

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

WHEREAS, CDA Staff have approved of the purchase; and

WHEREAS, the CDA Board had previously approved in the Property's 2021 operating budget \$102,660 in Capital Expenditures; and

WHEREAS, Due to the advanced age of the property and availability of the playground donation CDA staff recommend addressing these additional capital needs in 2021.

BE IT FURTHER RESOLVED that Monona Shore's 2021 budget be amended to increase the capital expenditures amount for a new total of \$240,000, and fund it from the property's current operating account.