

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4471 \_\_\_\_\_

Authorizing the CDA to loan MRCDC  
\$20,000 for initial start-up costs.

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Presented November 11, 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 (CDA) has authorized and approved the sale of 32 scattered site public housing units (the "Units") to the Madison Revitalization and Community Development Corporation (MRCDC) as part of a U.S. Department of Housing and Urban Development (HUD) Section 18 Disposition process; and

WHEREAS, MRCDC is the non-profit affiliate entity of the CDA as established in 1998; and

WHEREAS, The CDA will continue to provide MRCDC asset management and staff services, including MRCDC Board administration; and

WHEREAS, MRCDC does not currently hold operating or reserve funds and will require initial funds in order to proceed with the conveyance transaction and initial property needs until rental revenue can be recognized; and

WHEREAS, Section 8 Project-Based assistance will be in place at the scattered site units and the MRCDC's initial budget projections indicate MRCDC will recognize positive cash flow from the Units in the near future; and

WHEREAS, The CDA is able to support the initial financial need of MRCDC to ensure any unforeseen needs of the properties can be met.

NOW, THEREFORE, BE IT RESOLVED, the CDA hereby authorizes the Chair and the Secretary to execute a one (1) year loan, due December 31, 2022, from the CDA to MRCDC in the amount of \$20,000 at 0% interest for the scattered site housing sale and initial start-up costs.