



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Meeting Minutes - Approved COMMUNITY DEVELOPMENT AUTHORITY

---

Wednesday, May 24, 2017

10:30 AM

126 S. Hamilton Street  
Room 300

---

### **\*SPECIAL MEETING\***

**This meeting will be conducted via telephone conference.**

### **CALL TO ORDER / ROLL CALL**

**The meeting was Called to Order at 10:30 a.m.**

**Present:** 4 - Sheri Carter; Daniel G. Guerra, Jr.; Dean Brasser and Claude A. Gilmore

**Excused:** 2 - Sara Eskrich and Sariah J. Daine

Staff: Natalie Erdman, Matt Wachter, Jim Nichols

### **PUBLIC COMMENT**

None.

### **DISCLOSURES AND RECUSALS**

None.

### **47417**

Amending CDA Resolution 4165

Matt Wachter reported that approx. two years ago the CDA purchased and agreed to sell the parcel at 2230 W. Broadway, and two other parcels the CDA owns in the area, to Movin' Out for purpose of an affordable housing development that requires tax credits. A replacement neighborhood center was also planned. Movin' Out received tax credits, but the neighborhood center portion was not able to go forward. Since that time the two parts of the projects have been separated. The affordable housing part requires only the 2230 W. Broadway parcel. The amendment eliminates the 1918 W. Broadway and the 5530 Hoboken parcels from the transaction, so the CDA will retain those parcels. The amendment also extends the deadline date to the end of 2017, as Movin' Out is planning to close with us in August, after completing their land-use approvals. The original deadline date was June 1.

Carter asked if the CDA was losing money on the deal or giving the property away.

Wachter said that we used TIF proceeds to purchase the 2230 site originally. We are selling them the site, but also essentially loaning them the money to buy it from us. If there is excess cash flow, we will be able to take that, rather than it going to their investors.

Erdman said the money for the project all came from the TID. In addition, we are giving them \$50,000 in cash, which is the remainder of the TIF proceeds, for which they will

provide a note. They would have to pay that back if and when they sold the property.

**A motion was made by Guerra, Jr., seconded by Gilmore, to Approve. The motion passed by the following vote:**

**Ayes:** 4 - Sheri Carter; Daniel G. Guerra, Jr.; Dean Brasser and Claude A. Gilmore

**Excused:** 2 - Sara Eskrich and Sariah J. Daine

#### **ADJOURNMENT**

**A motion was made by Guerra, Jr., seconded by Carter, to Adjourn. The motion passed by voice vote. The meeting adjourned at 10:45 a.m..**