



Legislation Text

File #: 01239, **Version:** 1

Fiscal Note

The Council has provided over \$750,000 in Federal CDBG and EDI dollars to help the Madison Area CLT acquire the Troy Garden land and begin to develop its two components as a community resource park and as affordable housing. This resolution will not authorize any additional expenditures per se. The project will not impact cost controls.

Title

Permitting the terms and conditions previously approved for the Madison Area CLT Troy Gardens project to be transferred to two LLC's established to manage the residential and conservancy functions of the major components of the area, in a manner that will continue to address City Community and Neighborhood Development Objectives.

Body

WHEREAS the Common Council approved the provision of CDBG and EDI funds to Madison Area CLT in a series of resolutions to help them plan, acquire and then develop the 30 acre Troy Gardens site in a manner that addressed neighborhood goals, community gardening and farming objectives, and affordable housing goals,

WHEREAS the Madison Area CLT has acquired the land from the state of Wisconsin, has arranged with the Friends of Troy Gardens to manage a portion of the site, and is in the middle of developing plans for the housing portion of the site as approved by the Plan Commission and the Council,

WHEREAS the CLT has been advised to form two limited liability corporations to separate the land trust liabilities associated with the conservancy/gardens site from those associated with the housing site, and both of those from the parent corporation,

WHEREAS the CDBG Commission and staff have reviewed the proposal and recommend its adoption in order to protect the City's current investment in the two functions, and to strengthen the ability of the CLT itself to develop future projects, NOW THEREFORE BE IT RESOLVED that the Common Council authorize the Mayor and the City Clerk to enter into an agreement(s) that permits the transfer of portions of the CDBG/EDI mortgages to MACLT Troy Gardens Conservancy Parcel LLC and the remainder to MACLT Troy Gardens Residential Parcel LLC with the express provision that the previous obligations of the Madison Area CLT under the previous loan documents are assumed in the aggregate by the two new entities.