



Legislation Text

File #: 48486, **Version:** 1

Title

CDA Resolution 4236 - Authorizing the construction of a home at 2404 Dunns Marsh Terrace by Bluestone Custom Homes, LLC and subsequent sale to a low-income homebuyer

Body

WHEREAS, The Community Development Authority of the City of Madison (the "CDA") is undertaking the development of single-family homes at Mosaic Ridge; and

WHEREAS, the Destree Architects have designed three model house plans in compliance with the draft Mosaic Ridge Architecture and Landscape Guidelines; and

WHEREAS, the Bluestone Custom Homes LLC has been selected as the exclusive builder at Mosaic Ridge; and

WHEREAS, the 2017 Capital Improvement Program approves the use of up to \$300,000 for construction of homes at Mosaic Ridge; and

WHEREAS, the CDA has committed to providing construction financing for low-income homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the CDA approves purchase of a home to be constructed at 2404 Dunns Marsh Terrace by Bluestone Custom Homes LLC on substantially the same terms as are set forth in Attachments A and B with a total project cost not to exceed \$200,000.

BE IT FURTHER RESOLVED that purchase of the home by the CDA is contingent on the CDA accepting an offer to purchase the home from a low-income buyer.

BE IT FURTHER RESOLVED that the CDA authorizes the Executive Director at his/her sole discretion to execute the sale of the property located at 2404 Dunns Marsh Terrace at a price of no less than \$200,000 and deliver warranty deeds to buyers pursuant to such sale.

BE IT FURTHER RESOLVED that the Executive Director is authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.