



## Legislation Text

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**File #:** 72129, **Version:** 1

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### **Fiscal Note**

The proposed resolution authorizes the assignment of contracts from Core Campus Manager, LLC (RES 21-00764) to Core Madison Gorham, LLC, or other entity controlled by Core Campus, LLC unless such assignment is for the purpose of diminishing the City's rights under the Resolution. The resolution has no fiscal impact.

### **Title**

Amendment to RES 21-00764, a Second Substitute Authorizing an Agreement to Support Low Cost Student Housing between the City and Core Campus Manager, LLC.

### **Body**

WHEREAS, on November 22, 2021, the Common Council of the City of Madison adopted RES-21-00764, File Number 67977 to support low cost student housing through a contract between the City and Core Campus Manager, LLC; and

WHEREAS, Core Campus Manager, LLC will be using a new single purpose LLC for ownership of the property called Core Madison Gorham, LLC as is customary in the real estate industry, but such assignment requires a new Council authorization.

NOW THEREFORE BE IT RESOLVED, that the Common Council hereby authorizes the assignment of contracts pursuant to RES 21-00764 to Core Madison Gorham, LLC, or other entity controlled by Core Campus, LLC unless such assignment is for the purpose of diminishing the City's rights under the Resolution.