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3                                   **2023 RES-410**  
4                   **AUTHORIZING THE ASSIGNMENT OF THE GROUND AND CONDOMINIUM**  
5                   **LEASES AT 715 RETHKE AVENUE TO CINNAIRE SOLUTIONS CORPORATION OR**  
6                   **A WHOLLY-OWNED SUBSIDIARY THEREOF**  
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8       In 2014, the City of Madison led an effort to develop an affordable housing project  
9       dedicated to housing families in need of permanent supportive housing. The project is  
10      located at 715 Rethke Avenue in the City of Madison.

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12     Dane County contributed to the cost of the project by buying the land the building was  
13     constructed on and purchasing a commercial condominium unit within the building. The  
14     land and condominium were then leased back to the project owner for a nominal  
15     amount with the agreement that the property would be used for affordable housing.

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17     For various reasons, the project struggled to the point where the entity that owned and  
18     managed the building dissolved and the building was placed in receivership. The court  
19     has granted the Receiver permission to market the project to affordable housing  
20     developers so that it can be repositioned and continue as an affordable housing project.

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22     Two affordable housing developments, the Rethke Terrace Apartments and Tree Lane  
23     Apartments, are in the process of being sold to Cinnaire Corporation. This is the  
24     culmination of an unprecedented legal and legislative process that, once concluded, will  
25     prevent the two properties from falling into further disrepair and preserve affordable  
26     housing for its current and future tenants. Cinnaire Corporation is a non-profit  
27     affordable housing developer that has built projects for more than 30 years in  
28     communities across the United States and in Wisconsin. Cinnaire staffs a local office in  
29     Madison, WI.

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31     Upon assignment, the terms and conditions of the leases remain unchanged and in full  
32     force and effect. The lease shall not be assigned to Cinnaire Corporation if their  
33     purchase of the property is not finalized.

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35     **NOW, THEREFORE, BE IT RESOLVED** that the Dane County Executive and the Dane  
36     County Clerk are authorized to execute on behalf of Dane County a Lease Assignment  
37     and Approval of Lease Assignment approving the assignment of the Rethke Avenue  
38     Condominium and Ground Leases and other associated documents related to the  
39     assignment, as set forth above.  
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