SUB 1 to 2022 RES-265

APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 5601-5613 HOLSCHER ROAD IN THE VILLAGE OF MCFARLAND
DCDHS – HAA DIVISION

As part of the 2022 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of $460,000 to Northpointe Development II Corporation, also known as the affiliate The Waterford Apartments LLC, for Prairie Creek (McFarland), an affordable multi-family housing project located at 5601-5613 Holscher Road, McFarland.

The project will consist of 49 units; fifteen (15) 1-bedroom, twenty-~~one (21~~two (22) 2-bedroom, and ~~eight (8~~twelve (12) 3-bedroom units. Forty-four (44) units will be affordable: ten (10) to households at 30%, twenty (20) at 50%, and fourteen (14) at 60% of the County Median Income (CMI). The remaining five (5) units will be offered at market rate. The project will target ten (10) units to be filled by households on the Dane County Homeless Services Consortium's community by-name list.

The county's support includes a grant from the county to the Dane County Housing Authority. The housing authority will then make a loan to the project developers. DCHA will receive an administrative fee of $10,000. The administrative fee is included in the award amount and will be deducted from the amount loaned to the project developers. The terms of the loan include interest only payments of 2% for a 35 year term. The full principal of $450,000 will be due to the housing authority at the end of the loan.

THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County Real Estate staff are authorized to execute the grant agreement and related documents to support the affordable housing project at 5601-5613 Holscher Road in the Village of McFarland, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.