

1 **2022 RES-343**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 4649**  
3 **VERONA ROAD IN THE CITY OF MADISON**  
4 **DCDHS – HAA DIVISION**  
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6 As part of the 2021 awards for the Dane County Affordable Housing Development Fund, the  
7 county awarded funding of \$1,310,000 to Lincoln Ave Capital, also known as the affiliate  
8 Summit Ridge Apartments, LLC, for Summit Ridge Apartments, an affordable multi-family  
9 housing project located at 4649 Verona Ave, Madison

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11 The project will consist of seventy (70) units; sixteen (16) 1-bedroom, thirty-six (36) 2-bedroom,  
12 and eighteen (18) 3-bedroom units. Fifty-nine (59) units will be affordable: fourteen (14) to  
13 households at 30%, twenty-eight (28) at 50%, and seventeen (17) at 60% of the County Median  
14 Income (CMI). The remaining eleven (11) units will be offered at market rate. The project will  
15 target six (6.) units to be filled by households on the Dane County Homeless Services  
16 Consortium's community by-name list.  
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18 The county's support includes a grant from the county to the Dane County Housing  
19 Authority. The housing authority will then make a loan to the project owner. DCHA will receive  
20 an administrative fee of \$10,000. The administrative fee is included in the award amount and  
21 will be deducted from the amount loaned to the project owner. The terms of the loan include  
22 interest only payments of 2% for a 30 year term. The full principal of \$1,300,000 will be due to  
23 the housing authority at the end of the loan.  
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25 THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County  
26 Real Estate staff are authorized to execute the grant agreement and related documents to  
27 support the affordable housing project at 4649 Verona Road in the City of Madison, and that the  
28 Dane County Controller's Office is authorized to make payments related to the execution of the  
29 grant agreement.