

1 **2022 RES-270**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 3815**
3 **TRIBECA DRIVE IN THE CITY OF MIDDLETON**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2022 awards for the Dane County Affordable Housing Development Fund, the
7 county awarded funding of \$1,660,000 to JT Klein Company Inc., also known as the affiliate
8 38Ten Parmenter II, LLC, for 38Ten Parmenter II, an affordable multi-family housing project
9 located at 3815 Tribeca Drive, Middleton.

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11 The project will consist of seventy-six units; forty (40) 1-bedroom, seventeen (17) 2-bedroom,
12 and nineteen (19) 3-bedroom units. Sixty-two (62) units will be affordable: sixteen (16) to
13 households at 30%, thirty (30) at 50%, and sixteen (16) at 60% of the County Median Income
14 (CMI). The remaining fourteen (14) units will be offered at market rate. The project will target
15 sixteen (16) 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 developers. DCHA will
20 receive an administrative fee of \$10,000. The administrative fee is included in the award
21 amount and will be deducted from the amount loaned to the project developers. The terms of
22 the loan include interest only payments of 2% for a 30 year term. The full principal of \$1,650,000
23 will be due to 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 3815 Tribeca Drive in the City of Middleton, and that
28 the Dane County Controller’s Office is authorized to make payments related to the execution of
29 the grant agreement.