

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

2024 RES-372

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT
2462 EAST WASHINGTON AVE, MADISON
DCDHS – HAA DIVISION**

As part of the 2024 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of \$4,010,000 to Kelly Station, LLC, an affiliate of Volker Development, Inc., for Kelly Station Apartments an affordable housing project to be constructed at 2462 East Washington Avenue in the City of Madison.

The project will consist of seventy-six (76) units. All units will be affordable. Nineteen (19) units will be income restricted to those earning less than 30% area median income (AMI), ten (10) units will be restricted to those earning 40% or less AMI, eleven (11) units will be restricted to those earning 50% or less AMI, and the remaining thirty-six (36) units will be restricted to those earning 80% or less AMI. Nine (9) units will be targeted to house individuals/families that are experiencing homelessness on the HSC community by-name list and ten (10) units will be targeted to house individuals and families with disabilities.

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 owner. 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 owners. The terms of the loan include interest only payments of 0% for a fifty (50) year term. The full principal of \$4,000,000 will be due to the housing authority at the end of the loan.

NOW, 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 2462 East Washington Avenue, Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.