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2018 RES-424
APPROVING AGREEMENTS AND PURCHASES
SUPPORTING AN AFFORDABLE HOUSING PROJECT
AT 134 SOUTH FAIR OAKS AVENUE IN THE CITY OF MADISON

As part of the 2018 awards for the Affordable Housing Development fund, the county awarded funding of \$403,200 to Stone House Development for the proposed Fair Oaks Apartments to be constructed at 134 South Fair Oaks Avenue in the City of Madison.

The proposed development will have a total of 80 units, 68 of which will be income restricted to those earning 30-60% of area median income. Of the 68 affordable units, 16 will be targeted to veterans and homeless families in need of supportive services.

The project has received funding from the City of Madison and was awarded low income housing tax credits by WHEDA. As part of the funding, the county will purchase a commercial condominium unit on the first floor that will be leased back to the developer or its affiliate, 134 Fair Oaks, LLC.

THEREFORE BE IT RESOLVED that the County Board authorizes the purchase of a condominium unit to be developed by Stone House Development, and

BE IT FUTHER RESOLVED that the County Board authorizes the lease of the condominium unit to Stone House Development or its affiliate, and the County Executive and County Clerk are authorized to execute the leases;

BE IT FINALLY RESOLVED that the County Real Estate staff are authorized to execute documents necessary to purchase the condominium unit, and the Controller is authorized to make payments necessary for this purchase.