

**DANE COUNTY
POLICY AND FISCAL NOTE**

_____ Original	_____ Update	Substitute No.
Sponsor:		Resolution No. 2020 RES-330
Vote Required:		Ordinance Amendment No. _____
Majority X	Two-Thirds	

Title of Resolution or Ord. Amd.:

APPROVING AGREEMENTS AND PURCHASES SUPPORTING AN AFFORDABLE HOUSING PROJECT AT 1212 HUXLEY STREET IN THE CITY OF MADISON DCDHS – HAA DIVISION

Policy Analysis Statement:

Brief Description of Proposal -

As part of the 2019 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$1,187,550 to MSP Real Estate, Inc., also known as its affiliate The Oscar Apartments, LLC., for the Oscar Apartments affordable workforce and senior housing project to be constructed at 1212 Huxley Street, Madison.

The project will consist of 110 units in two buildings. As part of the funding, the county will purchase a commercial condominium unit that will be leased back to the developer.

Current Policy or Practice -

Leases require approval of the County Board,

Impact of Adopting Proposal -

The County will purchase both the land and a commercial condominium unit that will be leased back to the developer.

Fiscal Estimate:

Fiscal Effect (check all that apply) -

- _____ No Fiscal Effect
- _____ Results in Revenue Increase
- x _____ Results in Expenditure Increase
- _____ Results in Revenue Decrease
- _____ Results in Expenditure Decrease

Budget Effect (check all that apply)

- x _____ No Budget Effect
- _____ Increases Rev. Budget
- _____ Increases Exp. Budget
- _____ Decreases Rev. Budget
- _____ Decreases Exp. Budget
- _____ Increases Position Authority
- _____ Decreases Position Authority

Note: if any budget effect, 2/3 vote is required

Narrative/Assumptions about long range fiscal effect:

Existing budgeted funds will be used to do the purchase and therefore, there is no fiscal impact.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital	\$1,187,550				Other	\$1,187,550			
Total	\$1,187,550	\$0	\$0	\$0	Total	\$1,187,550	\$0	\$0	\$0

Personnel Impact/FTE Changes:

N/A

Prepared By:

Agency:		Division:	
Prepared by:	Der Xiong	Date:	12/23/2020
Reviewed by:	Edjuana Ogden	Phone:	242-6314
		Date:	12/28/2020
		Phone:	242-6403