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3 **2015 RES-459**

4 **AUTHORIZING THE PURCHASE OF 5721 RAYMOND ROAD AND APPROVAL OF**
5 **THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.**
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7 The 2015 Capital Budget included \$2 million for the Affordable Housing Development
8 Fund. Through the RFP process, Housing Initiatives, Inc. was awarded up to \$500,000
9 for the purchase and renovation of two multi-family properties. Housing Initiatives has
10 identified a four unit apartment building at 5721 Raymond Road in the City of Madison.
11 The agreed upon purchase price is \$219,000. The county will purchase the property
12 and lease it to Housing Initiatives to be used as affordable housing units. The lease
13 provides that Housing Initiatives will be responsible for all future management and
14 maintenance of the building. The initial term of the lease will be for fifteen years.
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16 The term of the debt issued to support this project will be 10 years.
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18 **NOW, THEREFORE, BE IT RESOLVED**, that the Dane County Board of Supervisors
19 hereby authorize the purchase 5721 Raymond Road for \$219,000; and
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21 **BE IT FURTHER RESOLVED** that the Dane County Board of Supervisors approves the
22 lease between Dane County and Housing Initiatives; and
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24 **BE IT FINALLY RESOLVED**, that the Real Estate Coordinator is authorized to
25 administer the closing, and the transfer of the property to Dane County and the
26 Controller is authorized to issue checks necessary to effectuate the transaction.
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