

1 **2023 RES-338**

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3 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 680 GRAND**
4 **CANYON DRIVE IN THE CITY OF MADISON**
5 **DCDHS – HAA DIVISION**
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7 As part of the 2023 awards for the Dane County Affordable Housing Development Fund, the
8 county awarded funding of \$1,370,000 to 680 Canyons LLC., for The Canyons, an affordable
9 housing project to be constructed at 680 Grand Canyon Drive in the City of Madison.

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11 The project will consist of 60 units. Fifty-one (51) will be affordable. Twelve (12) units will be
12 income restricted to those earning less than 30% area median income (AMI), twenty-four (24)
13 units will be restricted to those earning less than 50% AMI, and fifteen (15) units will be restricted to
14 those earning less than 60% AMI. The remaining units will be rented at market rate. Six (6)
15 units will be targeted to homeless individuals/families on the community by-name list who are
16 receiving case management services.

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18 The county's support includes a grant from the county to the Dane County Housing
19 Authority (DCHA). The housing authority will then make a loan to the project owners. 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 owners. The terms of the
22 loan include interest only payments of 2% for a 30 year term. The full principal of \$1,360,000 will
23 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 680 Grand Canyon Drive, Madison, and that the Dane
28 County Controller's Office is authorized to make payments related to the execution of the grant
29 agreement.