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2018 RES-545
APPROVING AGREEMENTS AND PURCHASES
SUPPORTING AN AFFORDABLE HOUSING PROJECT
AT 202 COTTAGE GROVE ROAD IN THE CITY OF MADISON

As part of the 2018 awards for the Affordable Housing Development fund, the County awarded funding of \$591,346 to MSP Real Estate, Inc. for the proposed The Grove Apartments to be constructed at 202 Cottage Grove Road in the City of Madison. The proposed development will have a total of 112 units, 95 of which will be income restricted to those earning 30-60% of area median income. Of the 95 affordable units, 23 will be targeted to persons re-entering the community from incarceration, veterans, and/or individuals experiencing homelessness or at-risk of becoming homeless 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, The Grove Apartments Madison, LLC.

THEREFORE BE IT RESOLVED that the County Board authorizes the purchase of a condominium unit to be developed by MSP Real Estate, Inc., and

BE IT FUTHER RESOLVED that the County Board authorizes the lease of the condominium unit to The Grove Apartments Madison, LLC, 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.