

1
2
3
4
5
6
7
8
9
10
11
12
13

2017 RES-473
APPROVING AGREEMENTS AND PURCHASES
SUPPORTING AN AFFORDABLE HOUSING PROJECT
AT 6509 NORMANDY LANE IN THE CITY OF MADISON

14
15
16
17
18
19
20
21
22

As part of the 2017 awards for the Affordable Housing Development fund, the county awarded funding of \$342,220 to MSP Real Estate for the proposed Normandy Square senior affordable housing development at 6509 Normandy Lane in the City of Madison. The proposed development is a 57-unit independent senior (55+) affordable rental development. The 57 units will include 9 market rate and 48 income-restricted units in a three story elevator building with underground garage parking.

23
24
25
26
27
28
29
30
31

This development will provide a much needed housing option to the west side of Madison that has had no new senior affordable housing developed in this market since 2006. Twelve of the subject's income restricted apartment units will provide supportive housing for persons reentering society from prison, veterans, and/or homeless/nearly homeless persons. Residents of these units will have supportive services provided by Community Action Coalition for South Central Wisconsin, Inc., Middleton Outreach Ministry, and Madison-Area Urban Ministry. The rent for these units will be set at the 30% CMI level.

32
33
34
35
36
37
38
39
40
41
42

The project is to be constructed on an infill site located in an established neighborhood and generally requires minimal infrastructure improvements. The site offers a good walk score with good linkages to the surrounding community and the needs of the senior (55+) population. The project received funding of \$850,000 from the City of Madison Affordable Housing Fund and has also secured WHEDA tax credits.

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.

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

BE IT FUTHER RESOLVED that the County Board authorizes the lease of the condominium unit to MSP Real Estate, 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 both the land and the condominium unit, and the Controller is authorized to make payments necessary for these purchases.