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2021 RES-136

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT
667 WHITNEY WAY IN THE CITY OF MADISON
DCDHS – HAA DIVISION**

The 2021 Dane County Capital Budget awarded funding of \$1,000,000 to JT Klein, also known as its affiliate Oak Ridge at University Park I LLC., for Oak Ridge at University Park affordable housing project to be constructed at 667 Whitney Way in the City of Madison.

The project will consist of 81 units. All units will be targeted to seniors, and be affordable. Seventeen units will be income restricted to those earning less than 30% area median income (AMI), thirty-two units will be restricted to those earning less than 50% AMI, and the remaining thirty-two units will be restricted to those earning less than 80% AMI. Seventeen units will be targeted to homeless individuals/families that are receiving case management services community by-name list.

The county's support includes a grant from the county to the Dane County Housing Authority. The housing authority will then make a loan to the project developers. The terms of the loan include interest only payments of 2% for a 30 year term. The principal of the loan will be due to the housing authority at the end of the loan.

NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County Real Estate staff are authorized to execute the grant agreement and related documents to support the affordable housing project at 667 Whitney Way, Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.