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**2021 RES-425**

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 2206  
UNIVERSITY AVENUE IN THE CITY OF MADISON  
DCDHS – HAA DIVISION**

As part of the 2021 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of \$1,450,000 to MSP Real Estate, Inc., also known as the affiliate The Heights Apartments, LLC., for The Heights affordable multi-family housing project to be constructed at 2206 University Avenue, Madison.

The project will consist of 79 units; forty-two (42) 1-bedroom, twenty-one (21) 2-bedroom, and sixteen (16) 3-bedroom units. Sixty-two (62) units will be affordable: sixteen (16) to households at 30%, thirty-two (32) at 50%, and fourteen (14) at 60% of the County Median Income (CMI). Seventeen (17) units will be offered at market-rate rents. The project will target sixteen (16) units to be filled by households on the Dane County Homeless Services Consortium's 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. DCHA will receive an administrative fee of \$10,000. The administrative fee is included in the award amount and will be deducted from the amount loaned to the project developers. The terms of the loan include interest only payments of 2% for a 40 year term. The full principal of \$1,440,000 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 2206 University Avenue in the City of Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.