

**DANE COUNTY  
POLICY AND FISCAL NOTE**

_____ Original	_____ Update	Substitute No.
Sponsor:		Resolution No. <u>2020 RES-329</u>
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 4845 TAYLOR ROAD AND 4900 LARSON BEACH ROAD IN THE VILLAGE OF MCFARLAND DCDHS – HAA DIVISION**

**Policy Analysis Statement:**

Brief Description of Proposal -  
As part of the 2020 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$608,341 to MSP Real Estate, Inc., also known as its affiliate Taylor Pointe Apartments, LLC., for the Taylor Pointe affordable workforce housing project to be constructed at 4845 Taylor Road and 4900 Larson Beach Road, McFarland.  
The project will consist of 51 units.

Current Policy or Practice -  
Real estate agreements require approval of the County Board,

Impact of Adopting Proposal -  
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 full principal of \$608,341 due to the housing authority at the end of the loan.

**Fiscal Estimate:**

<u>Fiscal Effect (check all that apply) -</u>	<u>Budget Effect (check all that apply)</u>
_____ No Fiscal Effect	<input checked="" type="checkbox"/> No Budget Effect
_____ Results in Revenue Increase	_____ Increases Rev. Budget
<input checked="" type="checkbox"/> Results in Expenditure Increase	_____ Increases Exp. Budget
_____ Results in Revenue Decrease	_____ Decreases Rev. Budget
_____ Results in Expenditure Decrease	_____ Decreases Exp. Budget
	_____ Increases Position Authority
	_____ Decreases Position Authority
	Note: if any budget effect, 2/3 vote is required

**Narrative/Assumptions about long range fiscal effect:**

These are one-time funds for the construction of affordable housing units. Developer has secured all financing to complete construction. The term of the debt issued to support the affordable housing project fund will be 30 years. Existing budgeted funds will be used and therefore, there is no fiscal impact.

**Expenditure/Revenue Changes:**

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital	\$608,341				Other	\$608,341			
Total	\$608,341	\$0	\$0	\$0	Total	\$608,341	\$0	\$0	\$0

**Personnel Impact/FTE Changes:**

N/A

**Prepared By:**

Agency:	Der Xiong	Division:	
Prepared by:	Der Xiong	Date:	12/23/2020
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