

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT
911 JENIFER ST, MADISON
DCDHS – HAA DIVISION**

This project consists of fifteen (15) units of housing; eleven (11) single room occupancy units, one (1) 2-bedroom, one (1) 3-bedroom, one (1) 4-bedroom and one (1) 5-bedroom apartment. Twelve (12) units will be affordable: three (3) units will be income and rent restricted to those earning less than 30% of the area median income (AMI), six (6) units will be restricted to those earning less than 50% AMI, and three (3) units will be restricted to those earning less than 80% AMI. The remaining units will be offered at market rate. Three (3) of the units will be targeted to households experiencing homelessness. The project has committed to permanent affordability that will be secured with a ninety-nine (99) year Land Use Restriction Agreement.

The county's support includes a grant from the county to the Dane County Housing Authority (DCHA). DCHA will then make a loan to the project owner. 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 owners. The loan will be provided as a 0% interest, long-term deferred loan for a ninety-nine (99) year term. The full principal of \$544,157 will be due to DCHA at the end of the loan term.

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 located at 911 Jenifer ST, Madison and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.