

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Bayrd		Resolution No. 2017-RES-473
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

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

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution approves agreements related to an affordable senior housing development at 6509 Normandy Lane in the City of Madison. The transaction involves the county purchasing a commercial condominium unit and leasing the unit back to the developer.

Current Policy or Practice -

Agreements for real estate require approval of the County Board.

Impact of Adopting Proposal -

The project will be partially funded from the Affordable Housing Development Fund.

**Fiscal Estimate:**

Fiscal Effect (check all that apply) -

- No Fiscal Effect
- Results in Revenue Increase
- Results in Expenditure Increase
- Results in Revenue Decrease
- Results in Expenditure Decrease

Budget Effect (check all that apply)

- No Budget Effect
  - Increases Rev. Budget
  - Increases Exp. Budget
  - Decreases Rev. Budget
  - 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:**

The term of the debt issued to support the project will be ten years.

**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	\$342,220				Other				
Total	\$342,220	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

**Personnel Impact/FTE Changes:**

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**Prepared By:**

Agency:	Division:
Prepared by: Chuck Hicklin	Date: 3/1/18
Reviewed by:	Phone: 266-4109
	Date:
	Phone: