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2020 RES-330

**APPROVING AGREEMENTS AND PURCHASES SUPPORTING AN AFFORDABLE
HOUSING PROJECT AT 1212 HUXLEY STREET IN THE CITY OF MADISON
DCDHS – HAA DIVISION**

As part of the 2019 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$1,187,550 to MSP Real Estate, Inc., also known as its affiliate The Oscar Apartments, LLC., for the Oscar Apartments affordable workforce and senior housing project to be constructed at 1212 Huxley Street, Madison.

The project will consist of 110 units in two buildings, one building consisting of 55-units of senior housing with a mixture of 1- and 2 bedroom units. The other building will be a 55-unit workforce family building and will contain 1- and 2-bedroom apartments and 3 bedroom townhouses. Ninety-three units in the project will be affordable, including 22 units that will be income restricted to those earning less than 30% area median income (AMI), 44 units will be restricted to those earning less than 50% AMI, and the remaining 27 affordable units will restricted to those earning less than 60% AMI. Five to eight units will be set-aside for households from the community by-name list that are receiving services through the Salvation Army's Dane County Assists with New Starts (DAWNS) and RISE programs. The remaining 30% units will be targeted to families on the by-name list, individuals and families referred by Madison-Area Urban Ministry (MUM), dba JustDane, and individuals and families referred by the Dane County Veterans Service Office.

As part of the funding, the county will purchase a commercial condominium unit that will be leased back to the developer.

NOW, THEREFORE, BE IT RESOLVED that the County Board authorizes the purchase of a condominium unit to be developed by MSP Real Estate, also known as its affiliate The Oscar Apartments, LLC., and

BE IT FURTHER RESOLVED that the County Board authorizes the lease of the condominium unit to MSP Real Estate, also known as its affiliate The Oscar Apartments, LLC., and the County Executive and County Clerk are authorized to execute the leases;

BE IT FINALLY RESOLVED that the County Real Estate staff are authorized to execute documents necessary to purchase both the land and the condominium unit, and the Controller is authorized to make payments necessary for these purchases.