

APPROVING AGREEMENTS TO
SUPPORT THE MAIN STREET APARTMENTS
AFFORDABLE HOUSING PROJECT
IN THE CITY OF SUN PRAIRIE

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The 2018 Capital Budget included \$3 million for the Affordable Housing Development Fund. This fund is to be used to support affordable housing projects in Dane County. A Request for Proposals (RFP) was issued by the AHDF staff team. As a result, seven projects were selected for funding. One of the projects is the Main Street Apartments project located in the City of Sun Prairie, which was awarded \$300,000 under the program. The project, being developed by Gorman & Company partnered with the Dane County Housing Authority and was selected to receive low income housing tax credits by the Wisconsin Housing and Economic Development Authority. The development will include a total of 64 housing units, of which, 55 will be set aside for households with incomes between 30 and 60% of the local median income.

County staff have developed the required documents to transmit the funding to the developer. The agreements utilize a partnership between Dane County and the Dane County Housing Authority to provide long term loan to Gorman to contribute to the financing of the project. The debt issued to support this project will have a term of ten years.

THEREFORE BE IT RESOLVED that the agreements related to the Affordable Housing Development Fund award to Gorman and Company for the purposes of developing a Low Income Housing Tax Credit Project known as Main Street Apartment in the City of Sun Prairie are approved and the County Executive and County Clerk are authorized to execute the documents and the County Controller is authorized to issue payments required under the agreements.