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2025 RES-289

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 4506 & 4514
VERONA ROAD [TO BE KNOWN AS 4504 VERONA RD] IN THE CITY OF MADISON
DCDHS – HAA DIVISION**

As part of the 2025 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of \$3,510,000 to Timberline Terrace LLC for Timberline Terrace, an affordable multi-family housing project located at the currently designated addresses of 4506 & 4514 Verona Rd, Madison [to be known as 4504 Verona Rd].

The project will consist of ninety-three (93) units; forty-five (45) 1-bedroom, twenty-three (23) 2-bedroom, and twenty-five (25) 3-bedroom units. All units will be affordable: twenty-one (21) to households at 30%, forty-one (41) at 50%, and thirty-one (31) at 80% of the County Median Income (CMI). The project will target nineteen (19) units to be filled by households experiencing homelessness. The project has a term of permanent affordability, secured with a 99-year land use restriction agreement (LURA). The developer has committed \$95,000 in annual funding to the supportive services provider Lutheran Social Services.

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 owners. 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 terms of the loan include 0% interest for a term that will not exceed 55 years. The full principal of \$3,500,000 will be due to the housing authority at the end of the loan.

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 at the current designated addresses of 4506 & 4514 Verona Road [to be known as 4504 Verona Rd] in the City of Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.