

**DANE COUNTY
POLICY AND FISCAL NOTE**

<input type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No.
Sponsor:		Resolution No. 2020 RES-435
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 5802 RAYMOND ROAD IN THE CITY OF MADISON DCDHS – HAA DIVISION

Policy Analysis Statement:

Brief Description of Proposal -

As part of the 2020 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$154,858 to Common Wealth Development, Inc., for the affordable housing project to be constructed at 5802 Raymond Road, Madison.

The project will consist of 11 units.

Current Policy or Practice -

Real estate agreements require approval of the County Board.

Impact of Adopting Proposal -

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 developers. The terms of the loan include interest only payments of 2% for a 30 year term. The full principal of \$154,858 is due to the housing authority at the end of the loan.

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:

These are one-time funds for the construction of affordable housing units. Developer has secured all financing to complete construction. The term of the debt issued to support the affordable housing project fund will be 30 years. Existing budgeted funds will be used and therefore, there is no fiscal impact.

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	\$154,858				Other	\$154,858			
Total	\$154,858	\$0	\$0	\$0	Total	\$154,858	\$0	\$0	\$0

Personnel Impact/FTE Changes:

N/A

Prepared By:

Agency:		Division:	
Prepared by:	Der Xiong	Date:	4/2/2021
Reviewed by:	Chad Lillethun	Date:	4/5/2021
		Phone:	242-6314
		Phone:	242-6431