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2 2016 RES-337
3 AUTHORIZING EXECUTION OF AGREEMENTS
4 WITH THE DANE COUNTY HOUSING AUTHORITY FOR
5 THE PURCHASE AND RENNOVATION OF AFFORDABLE HOUSING
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7 The 2016 Capital Budget included \$2 million in the Affordable Housing Development
8 Fund. A Request for Proposals was issued to identify projects that would receive
9 funding. An award of \$350,000 was recommended to the Dane County Housing
10 Authority. This recommendation was affirmed by the County Board via 2016 RES-
11 209.
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13 Using the of \$350,000 and other funding sources, the Dane County Housing
14 Authority will purchase of 56 housing units in the cities of Verona, Stoughton and
15 DeForest. These units are currently under USDA Rural Development income
16 restrictions, but the owner is seeking to sell the properties for market rate
17 development. The DCHA has combined financing from WHEDA, the Federal Home
18 Loan Bank, low income tax credits, USDA Rural Development and other sources.
19 These combined with the grant from Dane County will allow all the units, using a
20 combination of housing vouchers and USDA funding to be available to very low
21 income persons.
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23 THEREFORE BE IT RESOLVED that the County Executive and County Clerk are
24 authorized to execute the documents necessary to award \$350,000 in Affordable
25 Housing Development Funds to the Dane County Housing Authority.
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