

1 **2024 RES-063**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 426 SOUTH**
3 **YELLOWSTONE DRIVE IN THE CITY OF MADISON**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2023 awards for the Dane County Affordable Housing Development Fund, the
7 county awarded funding of \$1,510,000 to MSP Real Estate, Inc., also known as the affiliate
8 Yellowstone Apartments, LLC, for Yellowstone Apartments, an affordable multi-family housing
9 project located at 426 South Yellowstone Drive, Madison.

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11 The project will consist of sixty-five (65) units; twenty-three (23) 1-bedroom, thirty-two (32) 2-
12 bedroom, and ten (10) 3-bedroom units. Fifty-four (54) units will be affordable: thirteen (13) to
13 households at 30%, twenty-six (26) at 50%, and fifteen (15) at 60% of the County Median
14 Income (CMI). The remaining units will be offered at market rate. The project will target thirteen
15 (13) units to be filled by households experiencing homelessness.

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17 The county's support includes a grant from the county to the Dane County Housing
18 Authority. The housing authority will then make a loan to the project owners. DCHA will receive
19 an administrative fee of \$10,000. The administrative fee is included in the award amount and
20 will be deducted from the amount loaned to the project owners. The terms of the loan include
21 interest only payments of 2% for a forty year term. The full principal of \$1,500,000 will be due to
22 the housing authority at the end of the loan.

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24 NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County
25 Real Estate staff are authorized to execute the grant agreement and related documents to
26 support the affordable housing project at 426 South Yellowstone Drive in the City of Madison,
27 and that the Dane County Controller's Office is authorized to make payments related to the
28 execution of the grant agreement.