

1 **2023 RES-299**

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3 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 625 SAND**
4 **PEARL LANE IN THE CITY OF MADISON**
5 **DCDHS – HAA DIVISION**
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7 As part of the 2023 awards for the Dane County Affordable Housing Development Fund, the
8 county awarded funding of \$556,801 to JT Klein, also known as its affiliate University Park
9 Commons II, LLC., for University Park Commons II, an affordable housing project to be
10 constructed at 625 Sand Pearl Lane in the City of Madison.

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12 The project will consist of 68 units. Fifty-five (55) will be affordable. Twenty-two (22) units will
13 be income restricted to those earning less than 30% area median income (AMI), nineteen (19)
14 units will be restricted to those earning less than 50% AMI, and fourteen (14) units will restricted
15 to those earning less than 60% AMI. The remaining units will be rented at market rate.
16 Fourteen (14) units will be targeted to homeless individuals/families on the community by-name
17 list who are receiving case management services.

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19 The county's support includes a grant from the county to the Dane County Housing
20 Authority (DCHA). The housing authority will then make a loan to the project owners. DCHA will
21 receive an administrative fee of \$10,000. The administrative fee is included in the award
22 amount and will be deducted from the amount loaned to the project owners. The terms of the
23 loan include interest only payments of 2% for a 30 year term. The full principal of \$546,801 will
24 be due to the housing authority at the end of the loan.

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26 THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County
27 Real Estate staff are authorized to execute the grant agreement and related documents to
28 support the affordable housing project at 625 Sand Pearl Lane, Madison, and that the Dane
29 County Controller's Office is authorized to make payments related to the execution of the grant
30 agreement.