

1 **2020 RES-435**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 5802**
3 **RAYMOND ROAD IN THE CITY OF MADISON**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2020 awards for the Dane County Affordable Housing Development fund, the
7 county awarded funding of \$154,858 to Common Wealth Development, Inc., for the affordable
8 housing project to be constructed at 5802 Raymond Road, Madison.
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10 The project will consist of 11 units. The building will include four (4) three-bedroom units, three
11 (3) two-bedroom units, three (3) one-bedroom units, and one (1) efficiency. All eleven units will
12 be affordable, including 3 units that will be income restricted to those earning less than 50%
13 area median income (AMI), 7 units will be restricted to those earning less than 60% AMI, and
14 the remain unit will be restricted to those earning less than 80% AMI.
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16 The county's support includes a grant from the county to the Dane County Housing
17 Authority. The housing authority will then make a loan to the project developers. The terms of
18 the loan include interest only payments of 2% for a 30 year term. The full principal of \$154,858
19 is due to the housing authority at the end of the loan.
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21 THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County
22 Real Estate staff are authorized to execute the grant agreement and related documents to
23 support the affordable housing project at 5802 Raymond Road in the City of Madison, and that
24 the Dane County Controller's Office is authorized to make payments related to the execution of
25 the grant agreement.