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3 **2016 RES-568**

4 **AUTHORIZING THE PURCHASE OF 2504 CALYPSO ROAD AND APPROVAL OF**  
5 **THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.**  
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7 The 2016 Capital Budget included \$2 million for the Affordable Housing Development  
8 Fund. Through the RFP process, Housing Initiatives, Inc. was awarded up to \$515,000  
9 for the purchase and rehabilitation of a multi-family property. Housing Initiatives has  
10 identified an eight unit apartment building at 2504 Calypso Road in the City of Madison.  
11 The agreed upon purchase price is \$499,000. Housing Initiatives is using other funding  
12 to purchase an adjacent building and has secured funding from the Department of  
13 Housing and Urban Development to provide outreach and case management services to  
14 residents in both buildings. The county will purchase the property at 2504 Calypso and  
15 lease it to Housing Initiatives to be used as affordable housing units. The lease provides  
16 that Housing Initiatives will be responsible for all future management and maintenance of  
17 the building. The initial term of the lease will be for fifteen years.  
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19 The term of the debt issued to support this project will be 10 years.  
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21 **NOW, THEREFORE, BE IT RESOLVED**, that the Dane County Board of Supervisors  
22 hereby authorize the purchase 2504 Calypso Road for \$499,000; and  
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24 **BE IT FURTHER RESOLVED** that the Dane County Board of Supervisors approves the  
25 lease between Dane County and Housing Initiatives; and  
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27 **BE IT FINALLY RESOLVED**, that the Real Estate Coordinator is authorized to  
28 administer the closing, and the transfer of the property to Dane County and the  
29 Controller is authorized to issue checks necessary to effectuate the transaction.  
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