

**DANE COUNTY
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Pertl		Resolution No. _____
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

AUTHORIZING THE PURCHASE OF 5721 RAYMOND ROAD AND APPROVAL OF THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes the purchase of a four unit apartment building at 5721 Raymond Road in the City of Madison. The resolution also authorizes the lease of the building to Housing Initiatives, Inc. to be used for affordable housing. Housing Initiatives was one of the organizations to receive funding under the 2015 Affordable Housing Development Fund.

Current Policy or Practice -

Purchases and leases of real property require approval of the County Board

Impact of Adopting Proposal -

The building will be purchased by Dane County and leased to Housing Initiatives to provide affordable housing.

Fiscal Estimate:

Fiscal Effect (check all that apply) -

- No Fiscal Effect
- Results in Revenue Increase
- Results in Expenditure Increase
- Results in Revenue Decrease
- Results in Expenditure Decrease

Budget Effect (check all that apply)

- No Budget Effect
 - Increases Rev. Budget
 - Increases Exp. Budget
 - Decreases Rev. Budget
 - Decreases Exp. Budget
 - Increases Position Authority
 - Decreases Position Authority
- Note: if any budget effect, 2/3 vote is required

Narrative/Assumptions about long range fiscal effect:

The debt issued to support the purchase will have a term of ten years.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital	\$219,000				Other				
Total	\$219,000	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

none

Prepared By:

Agency:	Division:
Prepared by: Chuck Hicklin	Date: 2/2/16
Reviewed by:	Phone: 266-4109
	Date:
	Phone: