

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No.
Sponsor:		Resolution No. 2024 RES-063
Vote Required: Two-Thirds	Majority <input checked="" type="checkbox"/> 3/4	Ordinance Amendment No. _____

Title of Resolution or Ord. Amd.:

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 426 SOUTH YELLOWSTONE DRIVE IN THE CITY OF MADISON DCDHS – HAA DIVISION**

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution authorizes a grant award funding of \$1,510,000 to MSP Real Estate, Inc., also known as the affiliate Yellowstone Apartments, LLC, for Yellowstone Apartments, an affordable multi-family housing project located at 426 South Yellowstone Drive, Madison.

Current Policy or Practice -

Authorizing submissions require Board approval..

Impact of Adopting Proposal -

The project will consist of sixty-five units for an affordable housing project.

**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 county's support includes a grant from the county to the Dane County Housing Authority. The housing authority will then make a loan to the project owners. DCHA will receive an administrative fee of \$10,000. The administrative fee is included in the award amount and will be deducted from the amount loaned to the project owners. The terms of the loan include interest only payments of 2% for a forty year term. The full principal of \$1,500,000 will be due to the housing authority at the end of the loan. There is no impact to county levy

**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					Other				
Total	\$0	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

**Personnel Impact/FTE Changes:**

N/A

**Prepared By:**

Agency:	Der Xiong	Division:	
Prepared by:	Der Xiong	Date:	5/24/2024
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