

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Rusk		Resolution No. <u>23016 RES-568</u>
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

AUTHORIZING THE PURCHASE OF 2504 CALYPSO ROAD AND APPROVAL OF THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution approves the purchase and lease of an 8-unit apartment building at 2504 Calypso Road on the north side of Madison to Housing Initiatives, Inc. to be used for affordable housing. Housing Initiatives will use funding it has secured from HUD to provide outreach and case management services to residents of this building and an adjacent building they will be purchasing with other funds.

Current Policy or Practice -

Real estate purchases require approval of the county board

Impact of Adopting Proposal -

**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 fund 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	\$499,000				Other				
Total	\$499,000	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

**Personnel Impact/FTE Changes:**

**Prepared By:**

Agency:	Division:
Prepared by: Chuck Hicklin	Date: 2/23/17
Reviewed by:	Phone:
	Date:
	Phone: