

1 **2023 RES-340**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 322 EAST**
3 **WASHINGTON AVENUE IN CITY OF MADISON**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2022 awards for the Dane County Affordable Housing Development Fund, the
7 county awarded funding of \$2,440,000 to St. John’s Lutheran Church, also known as the affiliate
8 St. John’s LIHTC Project, LLC., for St. John’s Redevelopment, an affordable multi-family
9 housing project located at 322 East Washington Ave, Madison. The 2024 Dane County Capital
10 Budget awarded an additional \$1,350,000, for a total of \$3,790,000 of support for the project.
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12 The project will consist of one hundred and thirty (130) units; twenty-four (24) studios, seventy-
13 one (71) 1-bedroom, thirty-four (34) 2-bedroom, and one (1) 3-bedroom units. One hundred
14 and ten (110) units will be affordable: twenty-six (26) to households at 30%, fifty-two (52) at
15 50%, and thirty-two (32) at 60% of the County Median Income (CMI). The remaining units will
16 be offered at market rate. The project will target eleven (11) units to be filled by households
17 experiencing homelessness.
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19 The county’s support includes a grant from the county to the Dane County Housing
20 Authority. The housing authority will then make a loan to the project owners. DCHA will receive
21 an administrative fee of \$10,000. The administrative fee is included in the award amount and
22 will be deducted from the amount loaned to the project owners. The terms of the loan include
23 interest only payments of 2% for a 40 year term. The full principal of \$3,780,000 will be due to
24 the housing authority at the end of the loan.
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26 NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County
27 Real Estate staff are authorized to execute the grant agreement and related documents to
28 support the affordable housing project at 322 East Washington Avenue in the City of Madison,
29 and that the Dane County Controller’s Office is authorized to make payments related to the
30 execution of the grant agreement.