

DANE COUNTY
POLICY AND FISCAL NOTE

<input checked="" type="checkbox"/> Original Sponsor: Kolar	<input type="checkbox"/> Update	Substitute No. _____
Vote Required: Majority <input checked="" type="checkbox"/> Two-Thirds		Resolution No. 2014 RES-615
		Ordinance Amendment No. _____

Title of Resolution or Ord. Amd.:

APPROVING AGREEMENTS AND PURCHASES SUPPORTING A HOUSING FACILITY AT 715 RETHKE AVENUE IN THE CITY OF MADISON

Policy Analysis Statement:

Brief Description of Proposal -

This resolution approves the purchase and leaseback of two parcels of land and a condominium unit at 715 Rethke Avenue in the City of Madison. The properties will be leased back to the developer of a 60 unit supportive housing development targeted to homeless individuals. The project is being supported by \$950,000 in county funds, \$1,350,000 in City of Madison funds, and low income housing tax credits.

Current Policy or Practice -

Real estate transactions require approval of the County Board.

Impact of Adopting Proposal -

The housing project will begin construction in May 2015 to be completed in the spring of 2016. But for the support from the County and the City, the project would not go forward.

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 these expenditures will have a term of 10 years.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues - County Taxes Federal State Other				
Personal Services									
Operating Expenses									
Contractual Services									
Capital	\$950,000								
Total	\$950,000	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

None

Prepared By:

Agency:	Division:	
Prepared by: Chuck Hicklin	Date: 3/25/15	Phone: 266-4109
Reviewed by:	Date:	Phone: