

1                                    **SUB \_\_ TO 2024 RES-357 (PROPOSED – WEGLEITNER)**

2    **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1202 SOUTH**  
3                                    **PARK STREET IN THE CITY OF MADISON**  
4                                    **DCDHS – HAA DIVISION**  
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6    As part of the 2024 awards for the Dane County Affordable Housing Development Fund, the  
7    county awarded funding of \$1,812,000 to Eminent Development Corporation also known as the  
8    affiliate Park Lofts, LLC for Park Lofts, an affordable multi-family housing project located at  
9    1202 S. Park St, Madison.

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11   The project will consist of forty-four (44) units; six (6) studios, twenty (20) 1-bedroom, and  
12   eighteen (18) 2-bedroom units. All units will be affordable: ten (10) to households at 30%,  
13   ~~seventeen seven (717)~~ at 50%, and ~~twenty-seven-seventeen (2717)~~ at 60% of the County  
14   Median Income (CMI). The project will target eleven (11) units to be filled by households  
15   experiencing homelessness.

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17   The county's support includes a grant from the county to the Dane County Housing Authority.  
18   The housing authority will then make a loan to the project owners. DCHA will receive an  
19   administrative fee of \$10,000. The administrative fee is included in the award amount and will  
20   be deducted from the amount loaned to the project owners. The terms of the loan include 0%  
21   interest for a 99-year term. The full principal of \$1,802,000 will be due to the housing authority at  
22   the end of the loan.

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24   NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County  
25   Real Estate staff are authorized to execute the grant agreement and related documents to  
26   support the affordable housing project at 1202 South Park Street, in the City of Madison, and  
27   that the Dane County Controller's Office is authorized to make payments related to the  
28   execution of the grant agreement.