

1 **2024 RES-340**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1 ELLIS**  
3 **POTTER COURT 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 \$960,000 to Horizon Development Group, Inc. also known as the  
8 affiliate Ellis Potter Apartments, LLC for Ellis Potter Apartments an affordable multi-family  
9 housing project located at 1Ellis Potter Ct, Madison.

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11 The project will consist of sixty-five (65) units; twenty-six (26) 1-bedroom, twenty-eight (28) 2-  
12 bedroom, and eleven (11) 3-bedroom units. Fifty-five (55) units will be affordable: twenty-one  
13 (21) to households at 30%, eighteen (18) at 50%, and sixteen (16) at 60% of the County Median  
14 Income (CMI). The remaining units will be offered at market rate. The project will target eight (8)  
15 units to be filled by households 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 forty-year term. The full principal of \$950,000 will be due to the housing authority at  
22 the end of the loan.

23  
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 1 Ellis Potter Court, in the City of Madison, and that the  
27 Dane County Controller's Office is authorized to make payments related to the execution of the  
28 grant agreement.