

1 **2021 RES-231**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 410 WEST**
3 **VERONA ROAD IN THE CITY OF VERONA**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2020 awards for the Dane County Affordable Housing Development Fund, the
7 county awarded funding of \$1,150,000 to Northpointe Development Corporation, also known as
8 the affiliate Klassik-Verona, LLC. for The Klassic affordable multi-family housing project to be
9 constructed at 410 W Verona Rd., Verona.

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11 The project will consist of 63 1-, 2-, and 3 bedroom units. All 63 units will be affordable for
12 households with incomes ranging from 30% to 80% County Median Income (CMI). Thirteen
13 (13) units will be targeted to those earning less than 30% (CMI), twenty-five (25) units will be
14 targeted to those earning less than 50% CMI, and the remaining twenty-five (25) units will be
15 restricted to those earning less than 80% CMI. Thirteen will be targeted to veterans who are
16 homeless and households from the community by-name list.
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18 The county's support includes a grant from the county to the Dane County Housing
19 Authority. The housing authority will then make a loan to the project developers. The terms of
20 the loan include interest only payments of 2% for a 30 year term. The full principal of \$1,150,000
21 due to the housing authority at the end of the loan.
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23 NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County
24 Real Estate staff are authorized to execute the grant agreement and related documents to
25 support the affordable housing project at 410 West Verona Road in the City of Verona, and that
26 the Dane County Controller's Office is authorized to make payments related to the execution of
27 the grant agreement.