

**2019 RES-529**

**APPROVING ADDENDA TO THE GROUND AND CONDOMINIUM  
LEASES FOR THE VALOR ON WASHINGTON AFFORDABLE  
HOUSING PROJECT**

Gorman and Company was awarded use of the former Messner property on East Washington Avenue through a request for proposal process. The project was also awarded funds through the Affordable Housing RFP processes of both the City of Madison and Dane County.

2019 RES-156 "APPROVING AGREEMENTS AND PURCHASES SUPPORTING AN AFFORDABLE HOUSING PROJECT AT THE FORMER MESSNER PROPERTY IN THE CITY OF MADISON" was approved by the County Board on September 9, 2019. That resolution approved the various documents necessary to convey county AHDF funding as well as approve the ground lease for the site.

As the project has moved toward final development, the entities financing the project have requested technical modifications to the ground and condominium leases approved by 2019 RES-156. These modifications more explicitly state the rights the lender has under the leases in the event of a foreclosure, but do not abrogate the covenants of affordability embedded in the leases.

THEREFORE BE IT RESOLVED that the first amendment to the Valor on Washington ground lease and condominium leases are approved and the County Executive and County Clerk are authorized to execute the addenda.