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3 **2020 RES-372**

4 **APPROVING AGREEMENTS AND PURCHASE SUPPORTING AN AFFORDABLE HOUSING**
5 **PROJECT AT 1212 HUXLEY STREET IN THE CITY OF MADISON**
6 **DCDHS – HAA DIVISION**

7 As part of the 2019 awards for the Dane County Affordable Housing Development fund, the
8 county awarded funding of \$1,187,550 to MSP Real Estate, Inc., also known as its affiliate The
9 Oscar Apartments, LLC., for the Oscar Apartments affordable workforce and senior housing
10 project to be constructed at 1212 Huxley Street, Madison.

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12 The project will consist of 110 units in two buildings, one building consisting of 55-units of senior
13 housing with a mixture of 1- and 2 bedroom units. The other building will be a 55-unit workforce
14 family building and will contain 1- and 2-bedroom apartments and 3 bedroom townhouses.
15 Ninety-three units in the project will be affordable, including 22 units that will be income
16 restricted to those earning less than 30% area median income (AMI), 44 units will be restricted
17 to those earning less than 50% AMI, and the remaining 27 affordable units will restricted to
18 those earning less than 60% AMI. Five to eight units will be set-aside for households from the
19 community by-name list that are receiving services through the Salvation Army's Dane County
20 Assists with New Starts (DAWNS) and RISE programs. The remaining 30% units will be
21 targeted to families on the by-name list, individuals and families referred by Madison-Area
22 Urban Ministry (MUM), dba JustDane, and individuals and families referred by the Dane County
23 Veterans Service Office.

24
25 As part of the funding, the county will purchase land that will be leased back to the developer.

26
27 NOW, THEREFORE, BE IT RESOLVED that the County Board authorized the purchase of land
28 to be developed by MSP Real Estate, also known as its affiliate The Oscar Apartments, LLC.,
29 and

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31 BE IT FURTHER RESOLVED that the County Board authorizes the lease of the land to MSP
32 Real Estate, also known as its affiliate The Oscar Apartments, LLC., and the County Executive
33 and County Clerk are authorized to execute the leases;

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35 BE IT FINALLY RESOLVED that the County Real Estate staff are authorized to execute
36 documents necessary to purchase the land and the Controller is authorized to make payments
37 necessary for these purchases.