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3 **2020 RES-371**

4 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT OUTLOT 15**  
5 **OF THE NINE SPRINGS NEIGHBORHOOD IN CITY OF FITCHBURG**  
6 **DCDHS – HAA DIVISION**

7 As part of the 2020 awards for the Dane County Affordable Housing Development fund, the  
8 county awarded funding of \$1,250,000 to Northpointe Development Corporation, also known as  
9 its affiliate The Limerick - Fitchburg, LLC., for The Limerick affordable housing project to be  
10 constructed on Outlot 15 of the Nine Springs Neighborhood in the City of Fitchburg.

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12 The project will consist of 127 units. One hundred units will be targeted to seniors, and twenty-  
13 seven units will be targeted to families. All units will be affordable. Seven units will be income  
14 restricted to those earning less than 30% area median income (AMI), 69 units will be restricted  
15 to those earning less than 50% AMI, 12 units will be restricted to those earning less than 70%  
16 AMI, and the remaining 39 units will be restricted to those earning less than 80% AMI. Seven units  
17 will be targeted to veterans who are homeless and households from the community by-name  
18 list.

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20 The county's support includes a grant from the county to the Dane County Housing  
21 Authority. The housing authority will then make a loan to the project developers. The terms of  
22 the loan include interest only payments of 2% for a 30 year term. The full principal of \$1,250,000  
23 will be due to the housing authority at the end of the loan.

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25 NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County  
26 Real Estate staff are authorized to execute the grant agreement and related documents to  
27 support the affordable housing project at Outlot 15 of the Nine Springs Neighborhood, and that  
28 the Dane County Controller's Office is authorized to make payments related to the execution of  
29 the grant agreement.