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3 **2015 RES-460**

4 **AUTHORIZING THE PURCHASE OF 4357 BRITTA AVENUE AND APPROVAL OF**
5 **THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.**
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7 The 2015 Capital Budget included \$2 million for the Affordable Housing Development
8 Fund. Through the RFP process, Housing Initiatives, Inc. was awarded up to \$500,000
9 for the purchase and renovation of two multi-family properties. Housing Initiatives has
10 identified a four unit apartment building at 4357 Britta Drive in the City of Madison. The
11 agreed upon purchase price is \$250,000. The county will purchase the property and
12 lease it to Housing Initiatives to be used as affordable housing units. The lease provides
13 that Housing Initiatives will be responsible for all future management and maintenance of
14 the building. The initial term of the lease will be for fifteen years.
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16 The term of the debt issued to support this project will be 10 years.
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18 **NOW, THEREFORE, BE IT RESOLVED**, that the Dane County Board of Supervisors
19 hereby authorize the purchase 4357 Britta Avenue for \$250,000; and
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21 **BE IT FURTHER RESOLVED** that the Dane County Board of Supervisors approves the
22 lease between Dane County and Housing Initiatives; and
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24 **BE IT FINALLY RESOLVED**, that the Real Estate Coordinator is authorized to
25 administer the closing, and the transfer of the property to Dane County and the
26 Controller is authorized to issue checks necessary to effectuate the transaction.
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