

**2014 RES-277**

**AUTHORIZING THE PURCHASE OF 4912-4918 PACKERS AVENUE AND  
APPROVAL OF THE LEASE OF THE PROPERTY TO THE DANE COUNTY  
HOUSING AUTHORITY**

The 2014 Capital Budget includes \$650,000 to purchase multi-family rental housing to be managed by the Dane County Housing Authority (DCHA) with an objective to provide housing to persons holding section 8 vouchers. County staff have worked with DCHA staff and identified a property at 4912-4918 Packers Avenue. The property includes three small single family homes and a school house that has been converted to apartments. The property includes a total of 10 rental units. The county has negotiated a purchase price of \$555,000 with the current owners.

The county will lease the property to DCHA under the terms of a lease document negotiated between the county and DCHA. The initial term of the lease is ten years with two five year extensions. Under the lease, DCHA will manage and maintain the property.

The term of the debt issued to support this project will be 10 years.

**NOW, THEREFORE, BE IT RESOLVED**, that the Dane County Board of Supervisors hereby authorize the purchase of the 4912-4918 Packers Ave for \$555,000; and

**BE IT FURTHER RESOLVED** that the Dane County Board of Supervisors approves the lease between Dane County and DCHA; and

**BE IT FINALLY RESOLVED**, that the Dane County Real Estate Director and Real Estate Coordinator are authorized to administer the closing, and the transfer of the property to Dane County and the Controller is authorized to issue checks necessary to effectuate the transaction.