

2017 RES-108
AFFIRMING AWARDS UNDER THE 2017
AFFORDABLE HOUSING DEVELOPMENT FUND

Dane County plans to award funding to six projects from the 2017 Affordable Housing Development Fund. The fund had \$2,000,000 to award through a request for proposal process in 2017. Responses to the RFP included over \$5.2 million in requested funding. Review of the responses resulted in the following awards of funding:

- 1) \$525,000 to Gorman & Company for the Union Corners GrandFamily project. The development will include 59 units total consisting of a mix of affordable and market-rate units for families.
- 2) \$450,000 to Dane County Housing Authority for the purchase of a 20-unit building in Bellville and \$282,915 for a 20-unit building in Mazomanie. Purchasing these buildings will insure they remain affordable rather than being converted to market-rate.
- 3) \$342,220 to MSP Real Estate for the development of a rental housing project. The proposed development is a 57-unit independent senior (55+) affordable rental development to be located at 6509 Normandy Lane in Madison.
- 4) \$250,000 to Retirement Housing Foundation for the development of a 60-unit building on a six acre site in Fitchburg. The development will serve the elderly population with incomes of between 30% and 60% of the Annual Median Income.
- 5) \$149,865 to Movin' Out for the construction of a 59-unit affordable multifamily housing community in the City of Stoughton within the Riverfront Redevelopment Area. The development will include a total of 59-units consisting of 1, 2 and 3 bedroom units.

Resolutions specific to each project will be forwarded to the County Board to approve purchases, leases and other documents related to the financing structure of each project.

Therefore Be it Resolved that the County Board affirms the awards for the 2017 Affordable Housing Development fund.