

1 **2020 RES-434**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1402 SOUTH**
3 **PARK STREET IN THE CITY OF MADISON**
4 **DCDHS – HAA DIVISION**
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6 The 2021 Dane County capital budget awarded funding of \$1,350,000 to Movin’ Out, Inc. and
7 Rule Enterprises, also known as the affiliate Fourteen02 Park, LLC., for the Fourteen02
8 affordable multi-family housing project to be constructed at 1402 South Park Street, Madison.
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10 The project will consist of 150 1-, 2-, and 3 bedroom units. All 150 units will be affordable for
11 households with incomes ranging from 30% to 80% County Median Income (CMI). Thirty units
12 will be targeted to those earning less than 30% (CMI), 64 units will be targeted to those earning
13 less than 50% CMI, and the remaining 56 units will be restricted to those earning less than 80%
14 CMI. Thirty units will be targeted to households in which a member has a permanent disability
15 or is a military veteran.
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17 The county’s support includes a grant from the county to the Dane County Housing
18 Authority. The housing authority will then make a loan to the project developers. The terms of
19 the loan include interest only payments of 2% for a 30 year term. The full principal of \$1,350,000
20 due to the housing authority at the end of the loan.
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22 THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County
23 Real Estate staff are authorized to execute the grant agreement and related documents to
24 support the affordable housing project at 1402 South Park Street in the City of Madison, and
25 that the Dane County Controller’s Office is authorized to make payments related to the
26 execution of the grant agreement.