

2019 RES-569

**APPROVING AGREEMENTS FOR AN AFFORDABLE
HOUSING PROJECT AT 4602 COTTAGE GROVE ROAD
IN THE CITY OF MADISON**

Non-profit housing developer Movin Out with its development partner Commonwealth Companies have proposed an affordable housing project at the former Sentry grocery store location on Cottage Grove Road in the City of Madison. The project was awarded \$650,000 from the county's affordable housing development fund.

The project consists of 70 units. Six units are restricted to 30% CMI, 40 units are restricted to 50% CMI, and 13 units are restricted to 60% CMI.

The county's support includes a grant from the county to the Dane County Housing Authority. The housing authority will then make a loan to the project developers. The terms of the loan include interest only payments of 1% for a 30 year term. The full principal of \$650,000 is due to the housing authority at the end of the loan.

THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County Real Estate staff are authorized to execute the grant agreement and related documents to support the affordable housing project at 4602 Cottage Grove Road in the City of Madison.