

1
2
3 **2021 RES-426**

4 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 651 EAST**
5 **MIFFLIN STREET IN THE CITY OF MADISON.**
6 **DCDHS – HAA DIVISION**

7 The 2020 Dane County Capital Budget awarded funding of \$1,300,000 to The Salvation Army,
8 also known as its affiliate Shield Apartments, LLC, for Shield Apartments, an affordable housing
9 project to be constructed at 651 East Mifflin Street in the City of Madison.

10
11 The project will consist of 44 units. All units will be affordable. Eleven (11) units will be income
12 restricted to those earning less than 30% area median income (AMI), eleven (11) units will be
13 restricted to those earning less than 40% AMI, eleven (11) units will be restricted to those
14 earning less than 50% AMI, and the remaining eleven (11) units will be restricted to those earning
15 less than 60% AMI. Eleven (11) units will be targeted to homeless individuals/families on the
16 community by-name list who are receiving case management services.

17
18 The County's support includes a grant from the County to the Dane County Housing
19 Authority. The housing authority will then make a loan to the project owner. The terms of the
20 loan include interest only payments of 1% for a 40 year term. The principal of the loan will be
21 due to the housing authority at the end of the loan.

22
23 NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk and County
24 Real Estate staff are authorized to execute the grant agreement and related documents to
25 support the affordable housing project at 651 Mifflin St, Madison, and that the Dane County
26 Controller's Office is authorized to make payments related to the execution of the grant
27 agreement.