

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No.
Sponsor:		Resolution No. 2022 RES-113
Vote Required:	Majority X	Ordinance Amendment No. _____
Two-Thirds	3/4	

Title of Resolution or Ord. Amd.:

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1802-1814-1818 PACKERS AVENUE & 2102 SCHLIMGEN AVENUE IN THE CITY OF MADISON DCDHS – HAA DIVISION**

**Policy Analysis Statement:**

Brief Description of Proposal -  
 This resolution awards funding of \$860,000 to Odessa Affordable Housing, LLC., for The Avenue, an affordable multi-family housing project to be constructed at 1802-1814-1818 Packers Avenue and 2102 Schlimgen Avenue, Madison. The project will consist of 70 units

Current Policy or Practice -  
 Authorizing submission requires Board approval..

Impact of Adopting Proposal -  
 The housing authority will make a loan to Odessa Affordable Housing, LLC., for The Avenue, an affordable multi-family housing project to be constructed at 1802-1814-1818 Packers Avenue and 2102 Schlimgen Avenue, Madison.

**Fiscal Estimate:**

<u>Fiscal Effect (check all that apply) -</u>	<u>Budget Effect (check all that apply)</u>
<input type="checkbox"/> No Fiscal Effect	<input checked="" type="checkbox"/> No Budget Effect
<input type="checkbox"/> Results in Revenue Increase	<input type="checkbox"/> Increases Rev. Budget
<input checked="" type="checkbox"/> Results in Expenditure Increase	<input type="checkbox"/> Increases Exp. Budget
<input type="checkbox"/> Results in Revenue Decrease	<input type="checkbox"/> Decreases Rev. Budget
<input type="checkbox"/> Results in Expenditure Decrease	<input type="checkbox"/> Decreases Exp. Budget
	<input type="checkbox"/> Increases Position Authority
	<input type="checkbox"/> Decreases Position Authority
	Note: if any budget effect, 2/3 vote is required

**Narrative/Assumptions about long range fiscal effect:**

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. DCHA will receive an administrative fee of \$10,000. The terms of the loan include interest only payments of 2% for a 40 year term. The full principal of \$850,000 will be due to the housing authority at the end of the loan.

There is zero impact to county tax levy in the execution of the grant agreement.

**Expenditure/Revenue Changes:**

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital	\$860,000				Other	\$860,000			
Total	\$860,000	\$0	\$0	\$0	Total	\$860,000	\$0	\$0	\$0

**Personnel Impact/FTE Changes:**

N/A

**Prepared By:**

Agency:	Der Xiong	Division:	
Prepared by:	Der Xiong	Date:	7/6/2022
Reviewed by:	Chad Lillethun	Date:	7/11/2022
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