

1 **2023 RES-045**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1202 EAST**
3 **BROADWAY STREET IN THE CITY OF MONONA**
4 **DCDHS – HAA DIVISION**
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6 As part of the 2021 awards for the Dane County Affordable Housing Development Fund, the
7 county awarded funding of \$1,260,000 to Northpointe Development II Corporation, also known
8 as the affiliate Broadway-Monona, LLC, for Broadway Lofts, an affordable multi-family housing
9 project located at 1202 East Broadway Street, Monona.

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11 The project will consist of seventy-five (75) units; twenty-nine (29) 1-bedroom, thirty (30) 2-
12 bedroom, and sixteen (16) 3-bedroom units. Fifty-six (56) units will be affordable: fifteen (15) to
13 households at 30%, thirty (30) at 50%, and eleven (11) at 60% of the County Median Income
14 (CMI). The remaining 19 units will be offered at market rate. The project will target fifteen (15)
15 units to be filled by households on the Dane County Homeless Services Consortium’s
16 community by-name list.
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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 owners. DCHA will receive
20 an administrative fee of \$10,000. The administrative fee is included in the award amount and
21 will be deducted from the amount loaned to the project owners. The terms of the loan include
22 interest only payments of 2% for a 35 year term. The full principal of \$1,250,000 will be due to
23 the housing authority at the end of the loan.
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25 THEREFORE BE IT RESOLVED that the County Executive, County Clerk and County
26 Real Estate staff are authorized to execute the grant agreement and related documents to
27 support the affordable housing project at 1202 East Broadway Street in the City of Monona, and
28 that the Dane County Controller’s Office is authorized to make payments related to the
29 execution of the grant agreement.