

1 **2023 RES-046**

2 **APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1050 EAST**
3 **MAIN STREET IN THE CITY OF SUN PRAIRIE**
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 \$1,510,000 to Habitat for Humanity of Dane County and Northpointe
8 Development II Corporation, also known as the affiliate Sky Ridge – Sun Prairie, LLC, for Sky
9 Ridge – Sun Prairie, an affordable multi-family housing project located at 1050 East Main Street,
10 Sun Prairie.
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12 The project will consist of seventy-five (75) units; thirty-three (33) 1-bedroom, twenty-eight (28)
13 2-bedroom, and fourteen (14) 3-bedroom units. All units will be affordable: five (5) to
14 households at 30%, twenty-five (25) at 50%, and twenty (20) at 60%, and twenty-five (25) at
15 70% of the County Median Income (CMI). The project will target five (5) units to be filled by
16 households on the Dane County Homeless Services Consortium’s 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 \$1,500,000 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 1050 East Main Street in the City of Sun Prairie, and
28 that the Dane County Controller’s Office is authorized to make payments related to the
29 execution of the grant agreement.