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2024 RES-156

**AFFIRMING THE 2024 AFFORDABLE HOUSING DEVELOPMENT FUND AWARDS
DCDHS – HAA DIVISION**

Dane County Department of Human Services (DCDHS) Housing Access and Affordability (HAA) plans to award funding to ten projects from the 2024 Affordable Housing Development Fund (DCAHDF) to support the creation of 442 units of affordable housing. The fund had over \$16,000,000 to award through an application process in 2024.

Submitted eligible applications to the DCAHDF totaled \$21,752,000 in funds requested. Awarded projects will generate 272 new units of affordable housing in the City of Madison, and 170 units in the communities of Monona, Stoughton and Verona.

Review of the applications resulted in award recommendations to the following projects:

- A. \$1,580,000 to Horizon Development Group, Inc. for the 55 unit CORE on Dryden project at 2902 Dryden Drive, Madison. The proposed project includes fifty-five (55) units to include twenty-two (22) 1-bedroom, nineteen (19) 2-bedroom, and fourteen (14) 3-bedroom units. All fifty-five (55) units will be affordable: eighteen (18) to households at 30%, twelve (12) at 50%, thirteen (13) at 60%, and twelve (12) at 80% of the County Median Income (CMI). CORE on Dryden will target six (6) units to individuals & families experiencing homelessness. The project anticipates submitting a 4% application to WHEDA in the spring of 2025.
- B. \$1,802,000 to Eminent Development Corporation for Park Lofts, a 44 unit project located at 1202 S Park Street, Madison. Park Lofts will be comprised of forty-four (44) units to include six (6) studio, twenty (20) 1-bedroom, and eighteen (18) 2-bedroom units. Ten (10) units will be affordable to households at 30%, seven (7) units will be affordable to households at 50%, and the remaining twenty-seven (27) units will be affordable to households at 60% CMI. Park Lofts will target a total of eleven (11) units to households experiencing homelessness. The project has secured 9% tax credit award.
- C. \$1,800,000 to Lutheran Social Services & JT Klein Company, Inc. for Oak Ridge Stoughton, a sixty (60) unit senior project located at 2801 Blue Grass Drive, Stoughton. The project will include thirty-six (36) 1-bedroom, and twenty-four (24) 2-bedroom apartments. Twelve (12) units will be affordable at 30%, twenty-four (24) units affordable at 50%, and twenty-four (24) units affordable at 80% CMI. Oak Ridge Stoughton will target six (6) units to households experiencing homelessness. The project anticipates submitting an application to WHEDA for 4% tax credits.
- D. \$950,000 to Horizon Development Group, Inc. for Ellis Potter Apartments, a 65 unit project located at 1 Ellis Potter Court, Madison. The project will include sixty-five (65) units consisting of twenty-six (26) 1-bedroom, twenty-eight (28) 2-bedroom, and eleven (11) 3-bedroom units. Twenty-one (21) units will be affordable at 30%, eighteen (18) units will be affordable at 50%, and sixteen (16) units will be affordable

46 at 60% CMI. Ellis Potter Apartments will target eight (8) units to households
47 experiencing homelessness. The project has secured a 9% tax credit award.
48

49 E. \$1,820,000 to Northpointe Development II Corporation for Broadway Senior, a 52
50 unit senior project located at 1212 E Broadway, Monona. The project will include
51 thirty (30) 1-bedroom, and twenty-two (22) 2-bedroom units. Twelve (12) units will
52 be affordable to households at 30%, nineteen (19) units at 50%, and nineteen (19)
53 units at 80% CMI. Twelve units will be targeted to households experiencing
54 homelessness. The project anticipates submitting a 9% tax credit application to
55 WHEDA in 2024.
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57 F. \$4,000,000 to Volker Dev, Inc. for Volker-E Wash Ave & N 7th, a seventy-six (76)
58 unit project at 2430 East Washington Avenue, Madison. The project will include
59 twenty-six (26) 1-bedroom, thirty-four (34) 2- bedroom, and sixteen (16) 3-bedroom
60 units. Nineteen (19) units will be affordable to households at 30%, ten (10) units at
61 40%, eleven (11) units at 50%, and thirty-six (36) units at 80% CMI. Nine (9) units
62 will be targeted to households experiencing homelessness. The project anticipates
63 submitted a 4% tax credit application to WHEDA in 2024.
64

65 G. \$3,000,000 to Northpointe Development II Corporation for The Argus Apartments, a
66 sixty (60) unit project at 1050 N Edge Trail, Verona. The project will include thirty-six
67 (36) 1-bedroom, eleven (11) 2- bedroom, and thirteen (13) 3 bedroom units. Twelve
68 (12) units will be affordable to households at 30%, twenty-four (24) units at 50%, and
69 twenty-four (24) units at 80% CMI. Twelve (12) units will be targeted to households
70 experiencing homelessness. The project anticipates submitting a 4% tax credit
71 application to WHEDA in 2024.
72

73 H. \$1,059,424 to Conway at Huxley LLC for Conway at Huxley Yards, a 50 (50) unit
74 project at 905 Huxley Street, Madison. The project will include twelve (12) 1-
75 bedroom, twenty-five (25) 2- bedroom, and thirteen (13) 3-bedroom units. Ten (10)
76 units will be affordable to households at 30%, twenty (20) units at 50%, and twelve
77 (12) units at 60% CMI. The remaining eight (8) units will be offered at market rate.
78 Five (5) units will be targeted to households experiencing homelessness. The project
79 has secured a 9% tax credit award.

80 Individual project funds will be granted to the Dane County Housing Authority (DCHA) that will
81 then loan funds to project developers pursuant to the executed Memorandum of Understanding
82 between Dane County and the Dane County Housing Authority. DCHA will receive an
83 administrative fee for each project structured with a grant from the County to DCHA and a loan
84 from DCHA to the developer. The administrative fee will be added to applicant funding request.

85 Resolutions specific to each individual project will be forwarded to the County Board to approve
86 documents related to the financing structure of each individual project.

87 THEREFORE, BE IT FINALLY RESOLVED that the County Board affirms the awards for the
88 2024 Affordable Housing Development Fund.