2025 RES-140

APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1050 N. EDGE TRAIL, VERONA DCDHS – HAA DIVISION

As part of the 2024 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of $3,010,000 to Northpointe Development II also known as its affiliate The Argus – Verona, LLC., for The Argus Apartments, an affordable housing project to be constructed at 1050 N. Edge Trail in the City of Verona.

The project will consist of sixty (60) units. All units will be affordable. Fourteen (14) units will be income restricted to those earning less than 30% area median income (AMI), twenty-five (25) units will be restricted to those earning 50% or less AMI, and the remaining twenty-one (21) units will be restricted to those earning 80% or less AMI. Twelve (12) units will be targeted to house individuals/families that are experiencing homelessness on the HSC community by-name list.

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 owner. DCHA will receive an administrative fee of $10,000. The administrative fee is included in the award amount and will be deducted from the amount loaned to the project owners. The terms of the loan include interest only payments of 0% for a forty (40) year term. The full principal of $3,000,000 will be due to the housing authority at the end of the loan.

NOW, THEREFORE, BE IT RESOLVED that the County Executive, County Clerk, and County Real Estate staff are authorized to execute the grant agreement and related documents to support the affordable housing project at 1050 N. Edge Trail, Verona, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.