2015 RES-460

AUTHORIZING THE PURCHASE OF 4357 BRITTA AVENUE AND APPROVAL OF THE LEASE OF THE PROPERTY TO HOUSING INITIATIVES, INC.

The 2015 Capital Budget included $2 million for the Affordable Housing Development Fund. Through the RFP process, Housing Initiatives, Inc. was awarded up to $500,000 for the purchase and renovation of two multi-family properties. Housing Initiatives has identified a four unit apartment building at 4357 Britta Drive in the City of Madison. The agreed upon purchase price is $250,000. The county will purchase the property and lease it to Housing Initiatives to be used as affordable housing units. The lease provides that Housing Initiatives will be responsible for all future management and maintenance of the building. The initial term of the lease will be for fifteen years.

The term of the debt issued to support this project will be 10 years.

NOW, THEREFORE, BE IT RESOLVED, that the Dane County Board of Supervisors hereby authorize the purchase 4357 Britta Avenue for $250,000; and

BE IT FURTHER RESOLVED that the Dane County Board of Supervisors approves the lease between Dane County and Housing Initiatives; and

BE IT FINALLY RESOLVED, that the Real Estate Coordinator is authorized to administer the closing, and the transfer of the property to Dane County and the Controller is authorized to issue checks necessary to effectuate the transaction.