

APPROVING AGREEMENTS AND PURCHASES
SUPPORTING AN AFFORDABLE HOUSING PROJECT
ON WEST BROADWAY IN THE CITY OF MADISON

As part of the 2015 funding cycle of the Affordable Housing Development Fund, Movin' Out, Inc. was awarded \$384,000 to support its affordable housing project on West Broadway in the City of Madison. The development project has recently received final approvals from the City of Madison and is ready to move forward. The project includes a total of 48 units, all of which will be income restricted. Four of the units will be one bedroom, 32 will be two bedroom and 12 will be 3 bedroom. Of the total, 6 will be restricted to incomes of no more than 30% of the area median income, and 25% will be affirmatively marketed to families with a member with a permanent disability or military veterans.

Since statutes do not allow the County to make a grant directly to Movin' Out for development costs, an alternative strategy was developed to allow the County to assist the project. This strategy involves the County purchasing a portion of the building using a condominium arrangement and leasing the unit back to Movin' Out for a nominal fee.

THEREFORE BE IT RESOLVED that the County Board authorizes the purchase of a condominium unit to be developed by Movin' Out, Inc., and

BE IT FURTHER RESOLVED that the County Board authorizes the lease of the condominium unit to Movin' Out, and the County Executive and County Clerk are authorized to execute the leases;

BE IT FINALLY RESOLVED that the County Real Estate staff are authorized to execute documents necessary to purchase both the land and the condominium unit, and the Controller is authorized to make payments necessary for these purchases.