

2018 RES-587
APPROVING AGREEMENTS AND PURCHASES
SUPPORTING AN AFFORDABLE HOUSING PROJECT
AT 7945 TREE LANE IN THE CITY OF MADISON

As part of the 2018 awards for the Affordable Housing Development fund, the county awarded funding of \$403,513 to CommonBond Communities or its affiliate CB Tree Lane Senior LLC for the proposed Point Place Apartments to be constructed at 7945 Tree Lane in the City of Madison. The proposed development will have a total of 54 units, 51 of which will be income restricted to those earning 30-60% of area median income. Of the 51 affordable units, 11 will be targeted to veterans and homeless families in need of supportive services.

The project has received funding from the City of Madison and was awarded low income housing tax credits by WHEDA. As part of the funding, the county will purchase an underground parking condominium unit on the basement floor that will be leased back to the developer or its affiliate, CB Tree Lane Senior LLC.

THEREFORE BE IT RESOLVED that the County Board authorizes the purchase of a condominium unit to be developed by CommonBond Communities or its affiliates, and

BE IT FUTHER RESOLVED that the County Board authorizes the lease of the condominium unit to CommonBond Communities or its affiliate, 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 the condominium unit, and the Controller is authorized to make payments necessary for this purchase.