

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

**2020 RES-327**

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT ON  
NORTH WINDSOR AVE IN THE VILLAGE OF COTTAGE GROVE  
DCDHS – HAA DIVISION**

As part of the 2019 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$1,550,000 to Movin' Out, also known as its affiliate Movin' Out Glen Grove Cottage Grove, LLC., for the Glen Grove Apartments to be constructed on N. Windsor Ave, Cottage Grove.

The development is 100% affordable, and will have a total of 100 units. Seventeen (17) units will be income restricted to those earning less than 30% area median income (AMI), 43 units will be restricted to those earning less than 50% AMI, 12 units will be restricted to those earning less than 60% AMI, and the remaining 28 units will be restricted to those earning less than 80% AMI. Of the 100 units, 20 units will be targeted to households where a family member has permanent disability. Additionally, up to five of the two- and three- bedroom 30% units will be targeted to families working with The Road Home who are experiencing homelessness.

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 developers. The terms of the loan include interest only payments of 1% for a 30 year term. The full principal of \$1,550,000 is 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 on North Windsor Avenue in the Village of Cottage Grove, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.