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**2020 RES-329**

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 4845  
TAYLOR ROAD AND 4900 LARSON BEACH ROAD IN THE VILLAGE OF MCFARLAND  
DCDHS – HAA DIVISION**

As part of the 2020 awards for the Dane County Affordable Housing Development fund, the county awarded funding of \$608,341 to MSP Real Estate, Inc., also known as its affiliate Taylor Pointe Apartments, LLC., for the Taylor Pointe affordable workforce housing project to be constructed at 4845 Taylor Road and 4900 Larson Beach Road, McFarland.

The project will consist of 51 units. Forty-eight units will be affordable, including 11 units that will be income restricted to those earning less than 30% area median income (AMI), 3 units will be restricted to those earning less than 40% AMI, 17 units will be restricted to those earning less than 50% AMI, and the remaining 17 affordable units will be restricted to those earning less than 60% AMI. A minimum of two to four units will be set-aside for households from the community by-name list that are receiving services through the Salvation Army's Dane County Assists with New Starts (DAWNS) and RISE programs. The remaining 30% units will be targeted to families on the by-name list, individuals and families referred by Madison-Area Urban Ministry (MUM), dba JustDane, and individuals and families referred by the Dane County Veterans Service Office.

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 2% for a 30 year term. The full principal of \$608,341 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 4845 Taylor Road and 4900 Larson Beach Road in the Village of McFarland, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.