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**2021 RES-137**

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT  
649 SAND PEARL LANE IN THE CITY OF MADISON  
DCDHS – HAA DIVISION**

The 2021 Dane County Capital Budget awarded funding of \$1,000,000 to JT Klein, also known as its affiliate University Park Commons LLC., for University Park Commons, an affordable housing project to be constructed at 649 Sand Pearl Lane in the City of Madison.

The project will consist of 68 units. All units will be affordable. Fourteen units will be income restricted to those earning less than 30% area median income (AMI), twenty-seven units will be restricted to those earning less than 50% AMI, and the remaining twenty-seven units will be restricted to those earning less than 80% AMI. Fourteen units will be targeted to homeless individuals/families on the community by-name list who are receiving case management services.

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 principal of the loan will be 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 649 Sand Pearl Lane, Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.