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2026 RES-007

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT
709 NORTHPORT DR LOT 1, MADISON
DCDHS – HAA DIVISION**

As part of the 2025 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of \$4,010,000.00 to DreameLane Real Estate, Inc. also known as its affiliate United Residences - Madison, LLC, for United Residences, an affordable housing project to be constructed at 709 Northport Dr Lot 1 in the City of Madison.

This project will consist of eighty (80) housing units. All units will be affordable. Sixteen (16) units will be income restricted to those earning less than 30% area median income (AMI), thirty-two (32) units will be restricted to those earning 50% or less AMI, and the remaining thirty-two (32) units will be restricted to those earning 80% or less AMI. Sixteen (16) units will be targeted to house individuals/families that are experiencing homelessness. The project has a permanent period of affordability, that will be secured with a 99-year land use restriction agreement (LURA). United Residences, LLC will provide the project's supportive services partner direct financial support of \$40,000 annually to fund services provided to tenants.

The county's support includes a grant from the county to the Dane County Housing Authority (DCHA). DCHA will then make a loan to the project owner. DCHA will receive an administrative fee of \$10,000. The administrative fee is included in the award amount and will be deducted from the amount loaned to the project owners. The loan will bear 0% interest for a term not exceed 55 years. The full principal of \$4,000,000 will be due to DCHA at the end of the loan term.

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 located at 709 Northport Dr Lot 1, Madison and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.