

Dane County awarded funding of \$2,510,000 to Northpointe Development II also known as its affiliate Merchant Place Apartments – Madison, LLC., for Merchant Place Apartments, an affordable housing project to be constructed at 6706 & 6714 Odana Road in the City of Madison. In conjunction with the award, a grant agreement was executed by Merchant Place Apartments – Madison, LLC., Dane County, and Dane County Housing Authority. The parties desire to amend the loan term detailed in the grant agreement.

The parties would like to amend the sub-award note issued under the grant agreement to reduce the term of the loan from ninety-nine (99) years to fifty-five (55) year. The adjusted term will reflect the useful life of the building, and allow the loan to be considered as debt. The period of affordability will remain unchanged at ninety-nine years.

**NOW, THEREFORE, BE IT RESOLVED** that the County Board hereby authorizes the grant agreement amendment to Merchant Place Apartments – Madison, LLC. on the terms and conditions outlined above, and

**BE IT FINALLY RESOLVED** that the Dane County Executive and County Clerk is hereby authorized to execute the grant amendment on behalf of Dane County.