

DANE COUNTY
POLICY AND FISCAL NOTE

Title of Resolution or Ord. Amd.:

<input type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No.
Sponsor:		Resolution No. 2024 RES-372
Vote Required:	Majority <input checked="" type="checkbox"/> Two-Thirds <input type="checkbox"/> 3/4	Ordinance Amendment No. _____

APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 2462 EAST WASHINGTON AVE, MADISON
DCDHS – HAA DIVISION

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes a grant agreement to Kelly Station, LLC in the amount of \$4,010,000.

Current Policy or Practice -

Authorizing submissions require County Board approval.

Impact of Adopting Proposal -

The affordable housing project will be constructed at 2462 East Washington Avenue in the City of Madison.

Fiscal Estimate:

Fiscal Effect (check all that apply) -

- ☒ No Fiscal Effect
☐ Results in Revenue Increase
☐ Results in Expenditure Increase
☐ Results in Revenue Decrease
☐ Results in Expenditure Decrease

Budget Effect (check all that apply)

- ☒ No Budget Effect
☐ Increases Rev. Budget
☐ Increases Exp. Budget
☐ Decreases Rev. Budget
☐ Decreases Exp. Budget
☐ Increases Position Authority
☐ Decreases Position Authority
Note: if any budget effect, 2/3 vote is required

Narrative/Assumptions about long range fiscal effect:

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 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 terms of the loan include interest only payments of 0% for a fifty (50) year term. The full principal of \$4,000,000 will be due to the housing authority at the end of the loan.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital					Other				
Total	\$0	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

N/A

Prepared By:

Agency:		Division:	
Prepared by:	Der Xiong	Date:	3/7/2025
Reviewed by:	Chad Lillethun	Phone:	358-6085
		Date:	3/10/2025
		Phone:	242-6431