**SUB 1 TO 2024 RES-357**

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 1202 SOUTH PARK STREET IN THE CITY OF MADISON**
**DCDHS – HAA DIVISION**

As part of the 2024 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of $1,812,000 to Eminent Development Corporation also known as the affiliate Park Lofts, LLC for Park Lofts, an affordable multi-family housing project located at 1202 S. Park St, Madison.

The project will consist of forty-four (44) units; six (6) studios, twenty (20) 1-bedroom, and eighteen (18) 2-bedroom units. All units will be affordable: ten (10) to households at 30%, seventeen ~~seven~~ (~~7~~17) at 50%, and ~~twenty-seven~~ seventeen (~~27~~17) at 60% of the County Median Income (CMI). The project will target eleven (11) units to be filled by households experiencing homelessness.

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 owners. 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 0% interest for a 99-year term. The full principal of $1,802,000 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 1202 South Park Street, in the City of Madison, and that the Dane County Controller's Office is authorized to make payments related to the execution of the grant agreement.