

**APPROVING AGREEMENTS FOR AN AFFORDABLE HOUSING PROJECT AT 322 EAST
WASHINGTON AVENUE IN CITY OF MADISON
DCDHS – HAA DIVISION**

As part of the 2022 awards for the Dane County Affordable Housing Development Fund, the county awarded funding of \$2,440,000 to St. John's Lutheran Church, also known as the affiliate St. John's LIHTC Project, LLC., for St. John's Redevelopment, an affordable multi-family housing project located at 322 East Washington Ave, Madison. The 2024 Dane County Capital Budget awarded an additional \$1,350,000, for a total of \$3,790,000 of support for the project.

The project will consist of one hundred and thirty (130) units; twenty-four (24) studios, seventy-one (71) 1-bedroom, thirty-four (34) 2-bedroom, and one (1) 3-bedroom units. One hundred and ten (110) units will be affordable: twenty-six (26) to households at 30%, fifty-two (52) at 50%, and thirty-two (32) at 60% of the County Median Income (CMI). The remaining units will be offered at market rate. 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 interest only payments of 2% for a 40 year term. The full principal of \$3,780,000 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 322 East Washington Avenue 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.