

**DANE COUNTY
POLICY AND FISCAL NOTE**

_____ Original	_____ Update	Substitute No.
Sponsor:		Resolution No. 2023 RES-340
Vote Required:	Majority X	Ordinance Amendment No. _____
Two-Thirds	3/4	

Title of Resolution or Ord. Amd.:

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

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes the execution of the grant agreement and related documents to support the affordable housing project at 322 East Washington Avenue in the City of Madison.

Current Policy or Practice -

Authorizing submission requires Board approval..

Impact of Adopting Proposal -

The county will award 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.

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:

There is zero impact to county tax levy in approving the submission.

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.

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:	Der Xiong	Division:	
Prepared by:	Der Xiong	Date:	1/23/2024
Reviewed by:	Chad Lillethun	Date:	1/31/2024
		Phone:	358-6085
		Phone:	242-6431