

Dane County: Looks to award affordable housing funds in support of Madison housing project

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Over \$400,00 from County to Help Develop 80 Unit Development on South Fair Oaks Avenue

Dane County will be a financial partner in helping bring a new affordable housing development on Madison's east side to reality, County Executive Joe Parisi announced today. The county is looking to award \$403,200 from its Affordable Housing Fund to Stone House Development for the project proposed at 134 South Fair Oaks Avenue.

As currently proposed, the project would have a total of 80 housing units, 68 of which will be reserved for those earning 30-60% of the area's median income. 16 of them will be targeted for homeless families in need of services and veterans.

"Housing is the ultimate solution to addressing homelessness and that's why county government will continue to be a willing partner on helping bring projects like this to reality," Parisi said.

The project has already received funding from the City of Madison and low income housing tax credits by the Wisconsin Housing and Economic Development Authority (WHEDA). As part of the funding, the county will purchase a commercial condominium unit on the first floor that will be leased back to the developer.

"The county budget I signed for 2019 doubles our Affordable Housing Fund to \$6 million, improves case management for those struggling with housing and homelessness, and increases Dane County's financial support for the Beacon

Homeless Day Resource Center,” Parisi said. “We’ve made great strides in recent years in improving both front line services and access to permanent housing and this project will help dozens of more families and individuals.”

Parisi noted the Stone House project is one of several recommended to receive 2018 funding from Dane County’s \$3 million Affordable Housing Fund. In total, this year’s proposals could create 451 units of affordable housing, and 61 units of market-rate housing, for a total of 512 new housing units.

The County’s Affordable Housing Development Fund was created in 2015, and is part of the County’s commitment to address our housing gap by partnering to increase affordable housing units for people in need across Dane County. Since starting the fund, the County has contributed to the anticipated creation of 1,020 units of affordable housing in municipalities throughout Dane County, with 36% of the units located outside the City of Madison.

The proposals for the 2018 Affordable Housing Development Fund were reviewed, and recommendations put forth, by a County staff team led by the County Executive’s Office of Economic and Workforce Development