

# County Executive Parisi: Dane County to award \$4.45 million to create over 300 new affordable housing units

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Today, Dane County Executive Joe Parisi announced the county will award \$4.45 million to help bring five affordable housing projects to reality. The projects will receive dollars from the Dane County Affordable Housing Development Fund, pending approval from the Dane County Board. This funding will be used to create more than 323 affordable housing units in Madison, McFarland, Cambridge, Fitchburg, and Verona. Dane County's Affordable Housing Development Fund was originally created in the 2015 budget and establishes a source of funding to assist in the creation of affordable housing in Dane County.

"In the midst of the Covid-19 pandemic, now more than ever, it's critically important we focus on partnerships like these to create more affordable housing in our community," said Dane County Executive Joe Parisi. "We know housing affordability is one of the greatest challenges every community will face as this pandemic continues. The county's support for these projects is an important step in our ongoing work to make affordable housing more accessible."

Since it's creation, Dane County has awarded over \$15.8 million to affordable housing projects. 51% of those funds have gone to projects inside Madison, and 49% have gone to projects outside Madison. 1,550 units have been created in total, with 1,374 (87.5%) of those units being affordable.

The projects being funded by Dane County this year include:

- \$608,341 to **MSP for the 51-unit Taylor Point Apartments** at 4845 Taylor Road and 4900 Larson Beach Road, McFarland. The proposed project includes 51 units comprised of 23 one-bedroom, 18 two-bedroom, and 10 three-bedroom units. 48 units will be affordable: 11 to households at 30%, 3 at 40%, 17 at 50%, and 17 at 60% of the County Median Income (CMI). 3 units will be offered at market-rate rents.

According to WHEDA records, once complete, this will be the first Low-Income Housing Tax Credit (LIHTC) affordable housing development project in McFarland since 1995.

- \$154,858 to **Common Wealth Development, Inc. for an 11-unit project** at 5802 Raymond Road, Madison. The project is a mix of studio, one, two, and three-bedroom units (10 affordable at 50% – 60% of CMI, and 1 unit affordable at 80% CMI). This project will also offer office space to facilitate the co-location of existing community-based supportive services serving the neighborhood.
- \$1,250,000 to **Northpointe for a 126 affordable unit project, The Limerick**, located in the Nine Springs Neighborhood in Fitchburg. All units will be affordable. The project will include 50 one-bedroom, 50 two-bedroom, and 26 three-bedrooms units. 7 units will be affordable at 30%, 69 units affordable at 50%, and 50 units affordable at 70-80% CMI. 100 units will be targeted to seniors, and 26 units will be targeted to families.
- \$1,1500,000 to **Northpointe for The Klassik, a 79-unit project** located at 410 W Verona Road, Verona. 64 units will be affordable units, including 37 one-bedroom, 14 two-bedroom, and 13 three-bedroom units. 16 units will be affordable at 30%, 32 units at 50%, and 16 at 60% CMI.

According to WHEDA records, once complete, this will be the first LIHTC affordable housing development project in Verona since 2002.

- \$1,286,801 to **Gorman & Co. for the 75-unit Cambridge Artists Loft**

**project** located at Katie Court and Kenseth Way, Cambridge. All 75 units will be affordable to households making 30 to 80% CMI (15 units at 30%, 30 units at 50%, 16 units at 60%, and 14 units at 80%). The project includes 20 one-bedroom, 41 two-bedroom, & 14 three-bedroom units.

According to WHEDA records, once complete, this will be the first LIHTC affordable housing development project in Cambridge.

Dane County used a request for proposals (RFP) process to review eligible projects. The RFP encouraged developers to consider the use of renewable energy in their projects. Four of the projects receiving an award have included plans for the development and installation of a Photovoltaic System (PV) in their projects. A resolution to approve these allocations of Dane County's Affordable Housing Development Fund will be introduced to the County Board this evening.