

# Dane County Executive Parisi: Awards over \$8.2 million to create 465 new affordable housing units

Posted on Thursday, Sep 23, 2021

>> **WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

Today, Dane County Executive Joe Parisi announced the county will award over \$8.2 million to help bring seven 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 465 new affordable housing units, including 189 units in the City of Madison, and 276 units in the communities of DeForest, Monona, Oregon, and Sun Prairie. 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.

"The COVID-19 pandemic has compounded challenges to develop affordable housing, but Dane County is committed to being part of the solution," said County Executive Parisi. "By partnering together and creating more affordable housing in our community, we can increase opportunity for all of Dane County's residents. We are excited to invest in these projects through the Affordable Housing Development Fund and form partnerships that bring more affordable housing to the Dane County community."

The Dane County Affordable Housing Development Fund has committed \$25,707,792 to affordable housing projects since its inception, including the 2021 award recommendations. 43% of funds have gone to projects inside of Madison, and 57% have gone to projects outside Madison. Total units projected to be created are 2,038, with 1,837 (90.1%) of those units being affordable.

The projects being funded by Dane County this year include:

- \$1,450,000 to MSP Real Estate, Inc. for the 79-unit The Heights Apartments at 2208 University Ave, Madison. The proposed project includes 79 units comprised of 41 one-bedroom, 22 two-bedroom, and 16 three-bedroom units. 62 units will be affordable: 16 units will be affordable to households at 30%, 32 units affordable at 50%, and 14 units affordable at 60% of the County Median Income (CMI). 17 units will be offered at market-rate rents.

The project secured an award of WHEDA Low Income Housing Tax Credits (LIHTC) in May of 2021. The Heights Apartments will target 16 to individuals and families on the Dane County Homeless Services Consortium's community by-name list.

- \$1,310,000 to Lincoln Ave Capital for the 70-unit Summit Ridge Apartments located at 4649 Verona Ave, Madison. The project will include 16 one-bedroom, 36 two-bedroom, and 18 three-bedroom units. 14 units will be affordable to households at 30%, 28 units affordable to households at 50%, 17 units affordable to households at 60% CMI, and the remaining 11 units will be offered at market rate. The development will include an on-site Community Service Facility that will provide space for job training and supportive services.

The project will target six units to individuals on the Dane County Homeless Services Consortium's community by-name list. Summit Ridge Apartments is planning to submit a 9% LIHCT application to WHEDA before the end of 2021.

- \$640,000 to Northpointe Development II Corporation for CC Lane, a 50-unit project located at 5227 County RD CC, Oregon. The project will include 15 one-bedroom, 23 two-bedroom, and 12 three-bedroom units. 10 units will be affordable at 30%, 20 units affordable at 50%, and 12 units affordable at 60% CMI. The remaining eight units will be offered at market rate rents.

The project will be submitting an application for to WHEDA for 4% tax credits in December of 2021. CC Lane will target 10 units to individuals and households on the Dane County Homeless Services Consortium's community by-name list.

- \$1,260,000 to Northpointe Development II Corporation for Broadway Lofts located at 1208 East Broadway, Monona. The project will include a total of 75 units: 29 one-bedroom, 30 two-bedroom, and 16 three-bedroom units. 15 units will be affordable at 30%, 30 units affordable at 50%, and 14 units affordable

at 60% CMI. The remaining 16 units will be offered at market rate rent.

The project will submit a 9% LIHCT application to WHEDA before the end of 2021. Broadway Lofts will target 15 units to individuals and households on the Dane County Homeless Services Consortium's community by-name list.

- \$1,510,000 to Habitat for Humanity of Dane County, in conjunction with Northpointe Development II Corporation and DreamLane Real Estate Group, for Prairie Creek Senior Apartments and Townhomes, located at 1050 E Main St, Sun Prairie. The project will consist of 75 units: 33 one-bedroom, 28 two-bedroom, and 14 three-bedroom townhomes. The project will be entirely affordable, with five units affordable to households at 30%, 25 units affordable at 50%, 20 units affordable at 60%, and 25 units affordable at 80% CMI. 61 units will be targeted to seniors, and 14 units will be targeted to families.

Five units will be targeted to individuals and households on the Dane County Homeless Services Consortium's community by-name list. The project anticipates submitting a 4% tax credit application to WHEDA in September of 2021.

- \$860,000 to Odessa Affordable Housing, LLC for Avenue Square Apartments located at 1802-1814-1818 Packers Avenue & 2102 Schlimgen Avenue, Madison. The 68-unit project will include 37 one-bedroom, 20 two-bedroom, and 11 three-bedroom units. The project will be entirely affordable, with 14 units affordable to households at 30%, 27 units affordable at 50%, and the remaining 27 units at 80% CMI. The project will also include a Community Service Facility. The use of this space will be targeted to providing services to the residents of Avenue Square and the surrounding community at 60% CMI.

The project will target six units to individuals and families on the Dane County Homeless Services Consortium's community by-name list. Avenue Square Apartments has been awarded 2021 4% Federal/4% State tax credits.

- \$1,256,801 to MWF Properties, LLC for Pederson Reserve, located N of 6639 Pederson Crossing Boulevard, DeForest. The 100-unit project will consist of 60 one-bedroom, 20 two-bedroom, and 20 three-bedroom units. One unit will be affordable to households at 30%, 20 units affordable at 50% CMI, and 79 units affordable at 60% CMI.

The project anticipates submitting a 4% tax credit application to WHEDA by early 2022.

Dane County used an application process to review eligible projects. A resolution to approve these allocations of Dane County's Affordable Housing Development Fund will be introduced to the County Board this evening.