

Dane County Exec Parisi: Dane County Awards More Than \$7.8 Million to Create 557 New Affordable Housing Units

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Today, Dane County Executive Joe Parisi announced the county will award \$7,896,801 to help bring six affordable housing projects to reality. The projects will receive dollars from the Dane County Affordable Housing Development Fund. This funding will be used to create 557 new affordable housing units, including 318 units in the City of Madison, and 239 units in the communities of McFarland, Middleton, and Oregon. 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.

"While COVID-19 and inflation have compounded challenges to develop affordable housing over the last few years, Dane County remains committed to finding solutions and increasing opportunity for all in our community," said Dane County Executive Joe Parisi. "The Affordable Housing Development Fund helps bring together successful partnerships to create more affordable housing projects throughout Dane County."

The Dane County Affordable Housing Development Fund has committed \$31,657,792 to affordable housing projects since its inception, including the 2022 award recommendations. 49% of funds have gone to projects inside of Madison, and 51% have gone to projects outside Madison. Total units projected to be created are 2,429, with 2,201 (91%) of those units being affordable.

The projects being funded this year by Dane County include:

- \$460,000 to Northpointe Development II Corporation for the 49-unit Prairie Creek project at 5601-5613 Holscher Road, McFarland. The proposed project includes 49 units comprised of 15 one-bedroom, 22 two-bedroom, and 12 three-bedroom units. 44 units will be affordable, with 10 to households at 30%, 20 at 50%, and 14 at 60% of the County Median Income (CMI). Five units will be offered at market-rate rents. Prairie Creek will target 10 units to individuals and families on the Dane County Homeless Services Consortium's community by-name list. The project has secured all other funding and is under construction.
- \$1,760,000 to Lutheran Social Services (LSS) & JT Klein Company, Inc. for 38Ten Parmenter I & II located at 3809-3815 Tribeca Drive, Middleton. This is a two phase project.
 - Phase I will be co-developed by LSS and JT Klein Company, with LSS acting as the primary developer. Phase I includes 54 units comprised of 27 one-bedroom, 16 two-bedroom, and 11 three-bedroom units. 11 units will be affordable to households at 30%, 22 units will be affordable to households at 50%, 12 units will be affordable to households at 60% CMI, and the remaining nine units will be offered at market rate rent.
 - Phase II will be developed by JT Klein Company. Phase II includes 76 units comprised of 40 one-bedroom, 17 two-bedroom, and 19 three-bedroom units. 16 units will be affordable to households at 30%, 30 units will be affordable to households at 50%, 16 units will be affordable to households at 60% CMI, and the remaining 14 units will be offered at market rate rent.
 - Phases I and II will target a total of 27 units to individuals on the Dane County Homeless Services Consortium's community by-name list. Both phases have secured 9% tax credit awards.
- \$1,360,000 to Northpointe Development II Corporation for CC Lane, a 60-unit project located at 831 & 871 Oregon Center Drive, Oregon. The project will include 26 one-bedroom, 19 two-bedroom, and 12 three-bedrooms units. 12 units will be affordable at 30%, 24 units affordable at 50%, and 24 units affordable at 80% CMI. CC Lane will target 12 units to individuals and households on the Dane County Homeless Services Consortium's community by-name list. The project will submit an application to WHEDA for 4% tax credits in December of 2022.
- \$1,010,000 to Northpointe Development II Corporation for Uno's Terrace, a 64-unit project located at 7601 Mineral Point Road, Madison. The project will

include 29 one-bedroom, 17 two-bedroom, and 18 three-bedroom units. 13 units will be affordable at 30%, 26 units will be affordable at 50%, and 25 units will be affordable at 80% CMI. Uno's Terrace will target 13 units to individuals on the Dane County Homeless Services Consortium's community by-name list. The project secured all other funding and has started construction.

- \$2,440,000 to St. John's Lutheran Church for St. John's Redevelopment located at 322 East Washington Avenue, Madison. The project includes 130 units comprised of 42 studio, 53 one-bedroom, 34 two-bedroom, and one three-bedroom units. 22 units will be affordable to households at 30%, 58 units at 50%, and 28 units at 60% CMI. The remaining 22 units will be offered at market rate rent. Five units will be targeted to individuals on the Dane County Homeless Services Consortium's community by-name list. The project anticipates submitting a 4% tax credit application to WHEDA in December of 2022.
- \$866,801 to Northpointe Development II Corporation for Merchant Place, a 124-unit project at 6706 & 6714 Odana Road, Madison. The project will include 14 studio, 64 one-bedroom, 20 two-bedroom, and 26 three-bedroom units. 25 units will be affordable to households at 30%, 50 units at 50%, and 49 units at 80% CMI. 25 units will be targeted to 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 December of 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 was approved at a County Board meeting earlier this month.