



Legislation Text

File #: 70986, **Version:** 1

Fiscal Note

The proposed resolution accepts a \$2 million grant from the Wisconsin Department of Administration Neighborhood Investment Fund Grant Program (NIF) to support the Bayview Foundation's Triangle redevelopment project (Munis Project # 17111), which addresses both housing and community center needs, and amends the Community Development Division's 2022 Adopted Capital Budget to reflect the receipt and use of those funds. The Common Council has previously approved the commitment of \$3,295,000 of funds to Bayview Foundation & Horizon Development for the project. Those commitments, \$1.9 million in Affordable Housing Funds; \$990,000 of Federal HOME funds; and a \$395,000 pass-through from a Dane County Water Quality Grant, are included in CDD's capital budget. The resolution would amend the budget by increasing revenues (+\$2,000,000) and associated expenditures in Purchased Services (+\$2,000,000). No additional City appropriation is required.

Title

Accepting a \$2 million grant from the Wisconsin Department of Administration Neighborhood Investment Fund Grant Program to support the financing of costs related to the Bayview Foundation's Triangle redevelopment involving a community center and housing, amending the Community Development Division's 2022 Adopted Capital Budget to receive and use those funds, and authorizing the Mayor and City Clerk to sign an agreement and complete any other necessary documents with the State of Wisconsin to carry out the intent of the award.

Body

WHEREAS, on November 11, 2021, the City of Madison submitted a request to the Wisconsin Department of Administration Neighborhood Investment Fund Grant Program seeking \$2 million to support the Bayview Foundations' Triangle redevelopment project; and,

WHEREAS, the Bayview Foundation and Horizon Development have estimated capital costs in excess of \$34 million to complete that project and have assembled about \$32 million in funding commitments to do so; and,

WHEREAS, on Thursday, March 3, 2022, Governor Tony Evers announced that the State would award the City \$2 million toward completion of the Bayview Community Center and Housing Development; and,

WHEREAS, the addition of these funds will close the remaining financing gap for the approximately \$34 million project.

NOW, THEREFORE, BE IT RESOLVED that the Common Council accepts the \$2 million State Neighborhood Investment Grant Program award in support of the Bayview Community Center and Housing Development redevelopment project; and,

BE IT FURTHER RESOLVED that the Community Development Division's 2022 Capital Budget is amended to reflect the receipt of this grant and its corresponding use; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute a grant agreement(s), and other related documents that may be necessary, with the State of Wisconsin Department of Administration, in a form approved by the City Attorney, for the above-described purposes.