



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Master

File Number: 45522

File ID: 45522

File Type: Resolution

Status: Items Referred

Version: 1

Reference:

Controlling Body: BOARD OF ESTIMATES

File Created Date : 12/21/2016

File Name: Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program for \$250,000 to support Sector 67's purchase and remodel of a new headquarters building.

Final Action:

Title: Authorizing the City's Economic Development Division to submit a grant to the Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program for \$250,000 to support Sector 67's purchase and remodel of a new headquarters building; amending the budget of the Economic Development Division; and, authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept CDI funding if it is awarded.

Notes:

Agenda Number: 20.

Sponsors: Paul R. Soglin and Marsha A. Rummel

Effective Date:

Attachments:

Enactment Number:

Author: Judy Olson, Grant Writer

Hearing Date:

Entered by: mlloyd@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
1	12/21/2016	Travis J. Martin	Delegate
1	12/21/2016	Laura Larsen	Approve

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Division	12/21/2016	Referred for Introduction				
Action Text: This Resolution was Referred for Introduction							

	Notes:	Board of Estimates (1/9/17), Common Council (1/17/17)			
1	COMMON COUNCIL	01/03/2017	Refer	BOARD OF ESTIMATES	Pass
	Action Text:	A motion was made by Verveer, seconded by Rummel, to Refer to the BOARD OF ESTIMATES. The motion passed by voice vote/other.			
	Notes:				
1	BOARD OF ESTIMATES	01/09/2017			

Text of Legislative File 45522

Fiscal Note

This Resolution authorizes the City to submit a grant application, for an award of \$250,000 from Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program.

Should the grant be awarded, EDD's 2017 Adopted Operating Budget is amended to include an additional \$250,000 in grant revenues and commensurate expenditures. Funds will be used to support Sector 67's purchase and remodel of a new headquarters building. Approval of this resolution will have no impact on the City levy.

Title

Authorizing the City's Economic Development Division to submit a grant to the Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program for \$250,000 to support Sector 67's purchase and remodel of a new headquarters building; amending the budget of the Economic Development Division; and, authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept CDI funding if it is awarded.

Body

WHEREAS, Sector 67 is a Madison-based non-profit collaborative space in Madison, WI dedicated to providing an environment to learn, teach, work-on, build, and create next generation technology; including software, hardware, electronics, art, sewing, metalwork, apps, games, and other things; and,

WHEREAS, Sector 67 is planning to relocate to a new facility located at 56 Corry Street on Madison's near east side; and,

WHEREAS, the City of Madison is working with Sector 67 to prepare and submit a \$250,000 grant application to the Community Development Investment (CDI) grant program administered by the Wisconsin Economic Development Corporation (WEDC); and,

WHEREAS, per the requirements of the program, the City of Madison will be the applicant for this grant and, if awarded, the funds will be passed through to Sector 67; and,

WHEREAS, Sector 67 will use the funds to support a one-time investment in acquisition, build out, and furnishing of a permanent facility.

NOW THEREFORE, BE IT RESOLVED, that City Staff is authorized to submit a grant application for \$250,000 to WEDC's CDI Grant Program to support Sector 67; and,

BE IT FURTHER RESOLVED, that if this grant is awarded, the Mayor and City Clerk are

authorized to enter into a contract with WEDC to accept the CDI funds; and,

BE IT FURTHER RESOLVED, that if the grant is awarded and after the contract is signed, City Staff is authorized to expend the CDI funds to support Sector 67 in a manner that is in accordance with the terms of the grant contract with WEDC; and,

BE IT FINALLY RESOLVED that the 2017 Capital Budget of the Economic Development Division is amended to reflect receipt and corresponding expenditure of the WEDC funds.

