



# City of Madison

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

## Master

**File Number: 61060**

**File ID:** 61060

**File Type:** Resolution

**Status:** Mayoral Business

**Version:** 1

**Reference:**

**Controlling Body:** COMMON  
COUNCIL

**File Created Date :** 06/19/2020

**File Name:** Downtown Recovery Program

**Final Action:**

**Title:** Amending the 2020 Adopted Capital Budget to appropriate \$500,000 for the Downtown Recovery Program by appropriating \$105,000 from the Capital Revolving Loan Fund and transferring \$395,000 in GO Borrowing from various capital projects.

### Notes:

**Sponsors:** Satya V. Rhodes-Conway and Michael E. Verveer

**Effective Date:**

### Attachments:

**Enactment Number:**

**Author:** Laura Larsen, Finance Department

**Hearing Date:**

**Entered by:** lveldran@cityofmadison.com

**Published Date:**

### Approval History

Version	Date	Approver	Action
1		Laura Larsen	Approve

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor's Office	06/19/2020	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS				
	<b>Action Text:</b>		This Resolution was RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS				
	<b>Notes:</b>		15 Votes Required				
1	COMMON COUNCIL	07/14/2020					

**Text of Legislative File 61060**

**Fiscal Note**

The proposed resolution amends the 2020 Adopted Capital to appropriate \$500,000 for the Downtown Recovery Program. This program will be funded by appropriating \$105,000 in cash reserves from the Capital Revolving Loan Fund and transferring \$395,000 of GO Borrowing from existing capital projects. Under this proposal GO Borrowing will be transferred from the following projects:

Engineering-Facilities: Horizon List Planning (\$275,000): This was a newly created program in the 2020 Capital Budget. At this time there are no additional projects requiring the use of this funding 2020

Library-Neighborhood Library LED Upgrade (\$120,000): This was a newly added project in the 2020 Adopted Capital Budget. Work on this project has not yet begun but will be started in the second half of the year. Additional funding for the project is included in the outyears of the CIP.

The Capital Revolving Loan Fund currently has a balance of \$128,000 of unrestricted and uncommitted funding. Following this appropriation the remaining available balance in this funding source will be \$23,000.

**Title**

Amending the 2020 Adopted Capital Budget to appropriate \$500,000 for the Downtown Recovery Program by appropriating \$105,000 from the Capital Revolving Loan Fund and transferring \$395,000 in GO Borrowing from various capital projects.

**Body**

WHEREAS on State Street alone, 70 percent of businesses are locally owned and operated, and 62 percent of businesses are owned by women and people of color; and,

WHEREAS, the COVID-19 shutdown and recent damage has prompted 41 business owners to indicate in a recent survey that they will find it difficult to reopen and could close permanently; and,

WHEREAS, the City of Madison desires to provide financial assistance to businesses throughout downtown that were recently damaged; and,

WHEREAS, MGO 4.33 has created the "Downtown Recovery Program"; and,

WHEREAS, the newly created program will be funded through a combination of existing reserves from the Capital Revolving Loan Fund and GO Borrowing from capital projects that have been completed; and,

WHEREAS, the Neighborhood Library LED Upgrade and the Horizon List Planning projects were selected because both projects have GO Borrowing appropriation that is not needed in 2020,

NOW THEREFORE BE IT RESOLVED that the 2020 Economic Development Division Capital Budget is amended to appropriate \$500,000 for the Downtown Recovery Program. Funded by Capital Revolving Loan Fund Reserves (\$105,000) and GO Borrowing (\$395,000); and,

BE IT FURTHER RESOLVED that funding will be transferred from the following projects:

Neighborhood LED Upgrade (\$120,000)  
Horizon List Planning (\$275,000)

