



Legislation Details (With Text)

File #: 44600 **Version:** 1 **Name:** 8279 Amending Substitute Garver Selection Resolution File ID 37723

Type: Resolution **Status:** Passed

File created: 9/27/2016 **In control:** COMMON COUNCIL

On agenda: 10/4/2016 **Final action:** 10/4/2016

Enactment date: 10/6/2016 **Enactment #:** RES-16-00749

Title: Amending Substitute Resolution Enactment No. RES-16-00716, File No. 44263: Reaffirmation of Resolution Enactment No. RES-15-00334, File I.D. #37723 - Garver Selection Resolution, in order to add additional language at the request of the Developer.

Sponsors: Marsha A. Rummel

Indexes:

Code sections:

Attachments: 1. FILE ID 37723 Master27-Sep-2016-01-21-46.pdf

Date	Ver.	Action By	Action	Result
10/4/2016	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
9/27/2016	1	Economic Development Division	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

The 2016 Parks Division Capital Budget, Project No. 17, Garver at Olbrich Botanical Complex, has authorized \$1,825,000 as the City's contribution towards the rehabilitation and adaptive reuse of Garver Feed Mill. The actual commitment and expenditure of these funds will be approved in future resolutions. Costs associated with the final development agreement will be addressed in future resolutions.

Title

Amending Substitute Resolution Enactment No. RES-16-00716, File No. 44263: Reaffirmation of Resolution Enactment No. RES-15-00334, File I.D. #37723 - Garver Selection Resolution, in order to add additional language at the request of the Developer.

Body

WHEREAS, on September 20, 2016 the re-affirmation of Council Resolution Enactment No. RES-15-00334, File I.D. #37723, Accepting the Proposal of Baum Development for the Redevelopment of the Garver Feed Mill, was approved by the Common Council via Resolution Enactment No. RES-16-00716, File No. 44263; and

WHEREAS, Baum Development desires to include additional language in the resolution regarding the City's \$1,825,000 grant to the redevelopment of the Building as these funds relate to the use of New Market Tax Credits (NMTC).

NOW, THEREFORE BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the amendment of paragraph 4(a) of Resolution Enactment No RES-16-00716 to read as follows:

The sum of One Million Eight Hundred Twenty-Five Thousand (\$1,825,000.00), minus any funds used in advance for stabilization work on the Building will be provided as a grant to a to-be-formed entity that is an Affiliate of Garver Feed Mill, LLC, to be provided as a source of leverage for the NMTC transaction. The entire sum of One Million Eight Hundred Twenty-Five Thousand (\$1,825,000) minus any funds used in advance for stabilization work on the Building will be available as a source of

leverage in the NMTC transaction at the time of closing in order to be compliant with the New Market Tax Credit Program ("NMTC") and are to be used for the redevelopment of the Building.

BE IT FINALLY RESOLVED that all other terms and conditions of Enactment No. RES-16-00716 shall remain the same.