



Legislation Text

File #: 82274, Version: 1

Fiscal Note

The proposed resolution amends the Economic Development Division's 2024 Adopted Capital Budget to add \$80,000 in revenues and corresponding expenses to the General Land Acquisition Program (GLA, Munis project #63060). The City funds are being moved from a third-party managed account for the maintenance and repairs of the City-owned property at 1917 Lake Point Dr. to the GLA for maintenance and repairs at both 1917 Lake Point Dr. and the City-owned property at 1910 Lake Point Dr.

Title

Authorizing the transfer of \$80,000 from the City owned 1917 Lake Point Drive bank account managed by Broihahn Management to the City into the General Land Acquisition Fund for the payment of repairs, maintenance and replacement costs for buildings owned by the City at 1910 and 1917 Lake Point Drive, and amending Economic Development Division's 2024 Capital Budget accordingly by said amount. (District 14)

Body

WHEREAS, the City of Madison (the "City") owns two buildings at 1910 and 1917 Lake Point Drive; and

WHEREAS, the City is party to two separate lease agreements with Vera Court Neighborhood Center Inc. DBA Bridge Lake Point Neighborhood Center at the aforementioned buildings; and

WHEREAS, the City is self-managing the 1910 Lake Point Drive building, and the management of the 1917 Lake Point Drive building is being managed by Broihahn Management & Consulting, LLC ("Broihahn Management"); and

WHEREAS, the City is responsible for maintenance, repairs and replacement of certain items at the 1910 Lake Point Drive building per the terms in the lease dated October 30, 2013 (RES-13-00757) and an amendment dated September 14, 2018 (RES-18-00662), respectively recorded with the Dane County Register of Deeds as Document Numbers 5035409 and 5447231 (the "Lease"); and

WHEREAS, a recent inspection report of the 1910 Lake Point Drive building outlined a number of areas in the building that the City is responsible for per the Lease that need corrective action: the roof; foundation; electrical, plumbing and sewer systems; heating, ventilating and air conditioning system; exterior doors; window frames; windows and structural portions of the building. Some of the corrective action work listed in the report is labeled as a potential hazard and City Staff will analyze which items would fall under the emergency purchasing guidelines and proceed accordingly to cure; and

WHEREAS, the City's Economic Development Division ("EDD") would normally fund these costs out of the General Land Acquisition Fund, and this transfer will require a 2024 Capital Budget amendment of \$80,000 to the General Land Acquisition Fund to accommodate the payment of the corrective actions and emergency costs for the City owned buildings at 1910 & 1917 Lake Point Drive; and

WHEREAS, as of January 31, 2024, the 1917 Lake Point Drive building bank account had roughly \$131K dollars in it, and City Staff recommends the transfer of \$80,000 from it into the General Land Acquisition Fund to help pay for the corrective work.

NOW THEREFORE BE IT RESOLVED that the Common Council approves the transfer of \$80,000 from the City owned 1917 Lake Point Drive bank account managed by Broihahn Management to the City into the

General Land Acquisition Fund for the payment of repairs, maintenance and replacement costs for the City owned buildings located at 1910 and 1917 Lake Point Drive.

BE IT FINALLY RESOLVED that the Common Council approves the amendment of the EDD's 2024 Capital Budget by \$80,000 to account for the use of these funds at the 1910 & 1917 Lake Point Drive buildings.