



Legislation Text

File #: 45940, **Version:** 1

Fiscal Note

These are the first awards of the State Street Retail District Improvement Grant Program in 2017. The 2017 Adopted Capital Budget included \$440,000 for Retail Grants. Disbursement of funds for these projects of \$1,742.93 will leave a balance of \$438,257.10. This grant program is funded by Tax Increment District 32.

Title

Approving State Street District Retail Improvement Grant to Community Pharmacy, Calm Enterprises (Madison Modern Market), WI Soaps, LLC (Soap Opera) & Triangle Market.

Body

On October 6, 2015, the Common Council adopted Resolution ID # 39841 (Enactment # RES-15-00784), approving the State Street Retail District Improvement Grant Program to support and encourage retail businesses to reinvest in the downtown. The grants are matching grants and will be provided in an amount up to 50% of the total project costs up to a maximum of \$50,000 for a single business. The State Street Retail District Improvement Grant Staff Team has reviewed the following Retail Improvement proposal and determined that it meets the requirements of the Program.

NOW, THEREFORE, BE IT RESOLVED that the Common Council does hereby approve the following State Street Retail Improvement Grant proposal:

Community Pharmacy
Calm Enterprises (Madison Modern Market)
WI Soaps, LLC (Soap Opera)
and Triangle Market

The scope of the work will include lighting upgrades and minor electrical repairs.

Total project cost for all applications is \$3,486.70, of which \$1,743.77 will be paid by the business owners. State Street District Improvement Grant Program is a matching grant not to exceed \$50,000. As to date none of the businesses above have reached the max amount. Total funds approved from the State Street District Improvement Grant Program to date are \$2,396.95.

BE IT FURTHER RESOLVED that the Mayor and City Clerk be and hereby are authorized to execute grant agreements with the grantees and any other documents necessary to complete these improvements.