



Legislation Text

File #: 04892, **Version:** 1

Fiscal Note

The proposed City share of \$100,000 is available in the Department of Planning and Development 2006 Capital Budget, Preliminary Planning, Account #810425.

Title

Authorizing the Mayor and City Clerk to enter into an agreement with Common Wealth Development, Inc., to provide \$100,000 in matching funds for preparation of a detailed market, site analysis and other key pre-development and outreach tasks associated with the development of a Madison Public Market.

Body

WHEREAS, Common Wealth Development, Inc., has previously received funding from other sources including U.W.-Extension, Madison Community Foundation, the Wisconsin Department of Commerce, and in-kind support from Common Wealth and Blue Planet Partners, which was used for preliminary site analysis; and

WHEREAS, the Department of Planning & Development has received a request from Common Wealth Development, Inc., for funding assistance to prepare a detailed site selection, market analysis plan and to complete other key pre-development and outreach tasks (collectively, the Project) for the proposed Madison Public Market; and

WHEREAS, the fee for the work to complete the project is estimated at \$264,000; and

WHEREAS, Common Wealth Development, Inc., has applied for a pre-development grant from the Madison Community Foundation (MCF) to fund the preparation of the Project; and

WHEREAS, the Madison Community Foundation agreed at its October 18, 2006, Board Meeting to fund the project for \$50,000 with another \$50,000 to be proposed to the Board of Directors once a thorough and positive market research study has been completed. In addition, MCF has already provided \$32,000 of funding support for this project; and

WHEREAS, Common Wealth Development, Inc., has requested an additional \$65,000 from other sources to supplement the funds from the Madison Community Foundation and the City of Madison, and

WHEREAS, Common Wealth Development, Inc., has requested \$100,000 in funds from the City to match requirements from the MCF in order to provide financial assistance in the Project's development; and

WHEREAS, the Project is consistent with the adopted Comprehensive Plan which through capitalizing on the connection between rural and urban communities to build a local / regional food economy that will provide for both economic development and agricultural research preservation; and

WHEREAS, as part of the contribution, the City will be an integral member of the Project team and will have complete access to information that will be produced as a result of the Project; and

WHEREAS, the results of the Project will be shared with the Common Council upon its completion; and

WHEREAS, funds expended through this process can be recovered through the various TIF districts that cover the areas under consideration for the Public Market, provided, such expenditure of funds is consistent with the TIF District 30 project plans.

BE IT FUTHER RESOLVED that the objectives as set forth in the applicable TIF district's project plans and is consistent with the City's goals of enhancing the local and regional agricultural economies and furthering job creation and sustainability.

NOW THEREFORE BE IT RESOLVED, that the Mayor and City Clerk are authorized to enter into an agreement with

Common Wealth Development, Inc., to provide \$100,000 to support the preparation of the site selection, and market analysis plan and complete other key pre-development and outreach tasks for the Madison Public Market.