



Legislation Text

File #: 51733, **Version:** 1

Fiscal Note

The proposed resolution authorizes the City's Economic Development Division to accept a \$500,000 grant from the Wisconsin Economic Development Corporation (WEDC) and transfer the funds to 910 Mayer, LLC (the "Owner") to fund a portion of the owner's costs of reconstructing infrastructure on the former Oscar Mayer site. Adopted RES-18-00250 (File ID 50757) authorized applying for the Idle Sites Grant. Economic Development Division's 2018 Adopted Operating Budget will be amended to accept the funds as grant revenue and transfer the funds as a grant expense. No additional City appropriation is required. City costs associated with urban development of this area will be included in future operating and capital budgets subject to Common Council approval.

Title

Authorizing the City's Economic Development Division to accept a grant and amend the 2018 Adopted Budget in the amount of \$500,000 from the Wisconsin Economic Development Corporation (WEDC) Idle Sites Grant program and authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept Idle Sites Grant award and enter into a Memorandum of Understanding with 910 Mayer, LLC for use of the funds.

Body

WHEREAS, City of Madison staff is working with 910 Mayer, LLC, the owner (the "Owner") of the former Oscar Mayer site, located at 910 Mayer Avenue, (the "Property") on plans for the reuse of the property; and,

WHEREAS, one of the initial barriers to reusing the Oscar Mayer site is the need to rebuild the electrical, water, and sewer infrastructure throughout the site; and,

WHEREAS, the Wisconsin Economic Development Corporation's ("WEDC") Idle Sites Grant program provides funding to Wisconsin municipalities to fund costs needed to facilitate reinvestment in former industrial property that is currently idle; and

WHEREAS, WEDC has awarded an Idle Sites Grant in the amount of \$500,000 to fund a portion of the Owner's costs of reconstructing infrastructure on the Property.

NOW THEREFORE, BE IT RESOLVED, that the City of Madison is authorized to accept a grant for \$500,000 from WEDC's Idle Sites Grant Program ("Grant") to fund a portion of the owner's costs of reconstructing infrastructure on the former Oscar Mayer site, amend the 2018 Adopted Budget and take the following actions related to the Grant:

1. Enter into a contract with WEDC to accept the Grant (the "Grant Contract").
2. Enter into a Memorandum of Understanding with 910 Mayer, LLC (the "Owner") describing how the City will transfer the funds to the Owner at the request of WEDC.
3. Enter into a contract with the Owner to establish the terms for how the Grant funds will be transferred to Owner, and assign the obligations in the Grant Contract to Owner.

BE IT FINALLY RESOLVED, that the Mayor and Clerk are hereby authorized to execute and record any documents related to this transaction in a form to be approved by the City Attorney.