



## Legislation Text

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**File #:** 58201, **Version:** 1

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### **Fiscal Note**

The proposed resolution authorizes disbursements up to \$10,000 each to Community Pharmacy and designCraft Advertising from the Cooperative Enterprise Development capital program for a total of \$20,000. The current available budget authority for the Cooperative Enterprise Development capital program in Economic Development's capital budget is approximately \$235,000. No additional City appropriation is required.

### **Title**

Resolution approving up to \$10,000 each in cooperative in development funds for Community Pharmacy and designCraft Advertising.

### **Body**

WHEREAS, the Common Council approved (Enactment #RES-19-00099 2/5/2019) a Scope of Services for the technical assistance part of the Cooperative Enterprise Development Program that includes funds to be used for cooperatives in development with the condition these funds be approved by Council for distribution; and

WHEREAS, Community Pharmacy has been serving Madison since 1972 and is working to review their cooperative business practices and look for a new location. Funding will be used for business planning and consulting during this transition.

WHEREAS, designCraft Advertising has been in business since 1985 and is looking to transition to a worker cooperative as part of the company's succession planning. Both the current owner and the workers transitioning into ownership will work together during this transition. Funding will be used for business planning, valuation and legal work around the transition into a worker cooperative.

NOW THEREFORE BE IT RESOLVED the Economic Development Division staff is authorized to approve up to \$10,000 of in cooperative in development funds for Community Pharmacy and designCraft Advertising in creating strong worker cooperatives in the City of Madison.

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute said contracts and are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.