



Legislation Text

File #: 70583, **Version:** 1

Fiscal Note

The proposed resolution amends the 2022 Adopted Capital Budget for the Economic Development Division to accept a \$4 million in Wisconsin Department of Administration Neighborhood Investment Fund Grant Program (NIF) funding to support the Madison Public Market. New funding for the Madison Public Market was last included in the 2018 Adopted Capital Budget for the Economic Development Division. This budget included \$1.2m in GF GO reauthorizations, as well as new funding totaling \$11.8m (\$5.5m in federal and private funding, \$1.65m in reserves, and \$4.65m in transfers from the general fund).

Title

Amending the 2022 Adopted Capital Budget for the Economic Development Division to accept \$4 million in Wisconsin Department of Administration Neighborhood Investment Fund Grant Program funding to support the implementation costs of the Madison Public Market and authorizing the Mayor and City Clerk to sign an agreement and any other necessary documents with the State of Wisconsin for the same. (12th AD)

Body

WHEREAS, The City of Madison applied for \$4 million from the Wisconsin Department of Administration Neighborhood Investment Fund Grant Program on November 11, 2021;

WHEREAS, the Wisconsin Department of Administration Neighborhood Investment Fund Grant Program provides complementary and necessary funding when added to the other three primary sources of financing for the project: Federal Economic Development Administration funds, Madison Public Market Foundation support, and Tax Increment Financing;

WHEREAS, the Madison Public Market + Madison Food Innovation Center total capital costs will be approximately \$16.5 million;

WHEREAS, on Thursday, March 3, 2022, Governor Tony Evers announced that the City of Madison's submitted proposal requesting \$4 million to support implementation of the Madison Public Market was fully funded;

WHEREAS, this is a new funding source for the Madison Public Market + Madison Food Innovation Center, which will bring the total project budget to \$17,849,383.

NOW THEREFORE, BE IT RESOLVED, the Mayor and City Clerk are authorized to execute a grant agreement(s) and other related documents, in a form approved by the City Attorney, with the State of Wisconsin Department of Administration through the Department's Neighborhood Investment Fund Grant Program for the above-described purposes, to support implementation of the Madison Public Market;

BE IT FURTHER RESOLVED, the 2022 Adopted Capital Budget is amended to appropriate \$4,000,000 of state revenue and corresponding expense to the Economic Development Division's Public Market capital project, to be funded by the aforementioned grant award.