



Legislation Text

File #: 82263, **Version:** 1

Fiscal Note

The proposed resolution authorizes acceptance of a \$250,000 grant from the Wisconsin Economic Development Corporation (WEDC) to fund a portion of the Owner's (121 E Wilson Investors, LLC) costs of new construction located at 109 E Wilson Street. The Economic Development Division's 2024 Adopted Operating Budget will be amended to reflect \$250,000 in additional revenues and corresponding purchased service expenses in the grant fund.

Title

Authorizing the acceptance of a grant for \$250,000 from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program, and authorizing contracts with WEDC and the 121 E Wilson Investors, LLC (Quad Capital Partners) for the use of the funds, and amending the 2024 Adopted Operating Budget for Economic Development Division-Office of Business Resources' purchased services. (District 4)

Body

WHEREAS, City of Madison staff is working with 121 E Wilson Investors, LLC., the owners (the "Owners") of the site located at 109 E Wilson Street (the "Property") on plans for the reuse of the Property; and,

WHEREAS, one of the barriers to reusing the Property is the need to fund new construction costs on the site; and,

WHEREAS, the Wisconsin Economic Development Corporation's ("WEDC") Community Development Investment (CDI) Grant program provides funding to Wisconsin municipalities to fund costs needed to facilitate downtown community development, increased job opportunities, increased property values and/or leveraged private investment; and

WHEREAS, WEDC has awarded a CDI Grant in the amount of \$250,000 to fund a portion of the Owner's costs of new construction costs on the Property.

NOW THEREFORE, BE IT RESOLVED, that the City of Madison is authorized to accept a grant for \$250,000 from WEDC's Community Development Investment Grant Program ("Grant") to fund a portion of the owner's costs of new construction costs on the Property 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 121 E Wilson Investors, 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 FURTHER RESOLVED, that the 2024 Adopted Operating Budget for Economic Development Division-Office of Business Resources' grant revenue and purchased services is authorized to be amended in the

amount of the grant funds awarded;

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.