



Legislation Text

File #: 54222, **Version:** 1

Fiscal Note

The proposed resolution authorizes extending the contract with Hope Community Capital to 2020. The City contracted with Hope Community Capital for \$95,000 for New Markets Tax Credits consulting for the Madison Public Market. The original contract term expired December 31, 2018 with \$68,162 of the contracted amount still available. The proposed resolution authorizes using the remaining \$68,162 from Hope Community Capital's original contract to complete the scope of work. No additional City appropriation is required.

Title

Authorizing extending the City's contract with Hope Community Capital for Consulting Services to secure New Markets Tax Credits for the Madison Public Market.

Body

WHEREAS, in 2016 the City issued a Request for Proposals (RFP) to engage consultant services to assist in securing New Markets Tax Credits for the Madison Public Market; and,

WHEREAS, through the RFP, the City selected Hope Community Capital for this work and executed a contract with Hope Community Capital for \$95,000 for New Markets Tax Credits Consulting (Legistar #43295); and,

WHEREAS, Hope Community Capital has been working with the City of Madison for the last two years to position the Public Market for a New Markets Tax Credit investment; and,

WHEREAS, Hope Community Capital's work has included creating a document to provide information to potential investors, developing contacts with potential investors, securing letters of interest from potential investment partners, and provide updates and information to the Public Market Development Committee and City staff, and

WHEREAS, Hope Community Capital has invoiced the City for \$26,838 out of a total budget of \$95,000 leaving a remaining balance of \$68,162; and,

WHEREAS, the term of Hope Community Capital's contract expired on December 31, 2018

WHEREAS, Hope Community Capital's continued services will be important for the City to successfully secure New Markets Tax Credits for the Public Market project.

THEREFOR BE IT RESOLVED, the Common Council authorizes extending the contract with Hope Community Capital to 2020; and,

THEREFOR BE IT RESOLVED The Common Council authorizes using the remaining \$68,162 from Hope Community Capital's original budget to complete the scope of work; and,

BE IT FINALLY RESOLVED, that the Mayor and City Clerk 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.