



Legislation Text

File #: 45522, Version: 2

Fiscal Note

The proposed resolution approves a grant application for \$250,000 to support Sector 67's purchase and remodel of a headquarters building. Should the grant be awarded, Council approval will be needed to amend EDD's Operating budget for the grant revenues and commensurate expenditures. Approval of this resolution will have no impact on the City levy.

~~This Resolution authorizes the City to submit a grant application, for an award of \$250,000 from Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program.~~

~~Should the grant be awarded, EDD's 2017 Adopted Operating Budget is amended to include an additional \$250,000 in grant revenues and commensurate expenditures. Funds will be used to support Sector 67's purchase and remodel of a new headquarters building. Approval of this resolution will have no impact on the City levy.~~

Title

~~SUBSTITUTE: Authorizing the City's Economic Development Division to submit a grant to the Wisconsin Economic Development Corporation's (WEDC) Community Development Investment (CDI) Grant program for \$250,000 to support Sector 67's purchase and remodel of a new headquarters building; amending the budget of the Economic Development Division; and, authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept CDI funding if it is awarded.~~

Body

WHEREAS, Sector 67 is a Madison-based non-profit collaborative space in Madison, WI, dedicated to providing an environment to learn, teach, work-on, build, and create next generation technology; including software, hardware, electronics, art, sewing, metalwork, apps, games, and other things; and,

WHEREAS, Sector 67 is planning to relocate to a new facility located at 56 Corry Street on Madison's near east side; and,

WHEREAS, the City of Madison is working with Sector 67 to prepare and submit a \$250,000 grant application to the Community Development Investment (CDI) grant program administered by the Wisconsin Economic Development Corporation (WEDC); and,

WHEREAS, per the requirements of the program, the City of Madison will be the applicant for this grant and, if awarded, the funds will be passed through to Sector 67; and,

WHEREAS, Sector 67 will use the funds to support a one-time investment in acquisition, build out, and furnishing of a permanent facility.

NOW THEREFORE, BE IT RESOLVED, that City Staff is authorized to submit a grant application for \$250,000 to WEDC's CDI Grant Program to support Sector 67's acquisition, renovation, and furnishing of a headquarters building at 56 Corry Street i Madison; and,

~~BE IT FURTHER RESOLVED, that if this grant is awarded, the Mayor and City Clerk are authorized to enter into a contract with WEDC to accept the CDI funds; and,~~

~~BE IT FURTHER RESOLVED, that if the grant is awarded and after the contract is signed, City Staff is authorized to expend the CDI funds to support Sector 67 in a manner that is in accordance with the terms of the grant contract with WEDC; and,~~

~~BE IT FINALLY RESOLVED that the 2017 Capital Budget of the Economic Development Division is amended to reflect receipt and corresponding expenditure of the WEDC funds.~~