



Legislation Text

File #: 64693, **Version:** 1

Fiscal Note

The proposed \$195,000 loan will be funded by the Economic Development Division's Commercial Ownership Assistance capital program. This program has \$500,000 of available budget authority, which was included in the 2020 adopted capital budget. No additional City appropriation is required.

Title

Authorizing a \$195,000 Commercial Ownership Assistance Program Loan to Midwest Gooh Group, LLC for the Go-oh Groceries project at 3554 E. Washington Avenue. (15th AD)

Body

WHEREAS, The City of Madison Imagine Madison Comprehensive Plan was adopted by Common Council on August 7, 2018 and enacted on August 18, 2018; and

WHEREAS, Strategy 8a of the "Neighborhoods and Housing" element of the Imagine Madison Comprehensive Plan calls for ensuring access to food that is affordable, nutritious, and culturally specific by continuing initiatives to support the introduction of neighborhood-serving grocery stores into underserved, established neighborhoods (page 58); and

WHEREAS, Go-oh Groceries will be established as a community-serving grocery store owned and operated by an entrepreneurial team of West African immigrants; and

WHEREAS, Go-oh Groceries will offer affordable, convenient, and safe neighborhood food access to residents of the Hawthorne, Carpenter-Ridgeway, and Truax Neighborhoods and beyond; and

WHEREAS, the City is concurrently considering financial support for this project through the Healthy Retail Access Program to support start-up costs related to equipment and infrastructure acquisitions required to procure, store, and sell healthy, perishable food products for community members to purchase; and

WHEREAS, Midwest Gooh Group, LLC (dba Go-oh Groceries) would utilize Commercial Ownership Assistance Program funds to assist with the acquisition and renovation of the property located at 3554 E. Washington Avenue, thereby meeting the requirements of the Commercial Ownership Assistance (COA) Program; and

WHEREAS, the Director of the Department of Planning, Community, and Economic Development recommends an investment of \$195,000 of Commercial Ownership Assistance Funds to this project.

NOW, THEREFORE BE IT RESOLVED, that the Common Council authorizes a \$195,000 Commercial Ownership Assistance Program Loan to Midwest Gooh Group, LLC for the Go-oh Groceries project at 3554 E. Washington Avenue; and

BE IT FINALLY RESOLVED that the Mayor and City Clerk are hereby authorized to execute a loan agreement and/or any other documents as may be necessary to effectuate the transaction, all of which are subject to the approval of the City Attorney.