Legislation Details (With Text)

File #:	35828	**Version:**	1	**Name:**	StartingBlock - i6 Challenge Grant Application Funding
Type:	Resolution			**Status:**	Passed
File created:	10/14/2014			**In control:**	Economic Development Division
On agenda:	10/21/2014			**Final action:**	10/21/2014
Enactment date:	10/22/2014			**Enactment #:**	RES-14-00751

Title: Amending the 2014 Capital Budget by $500,000 to fund StartingBlock in 2014, and supporting the submission of an i6 Challenge Grant application to the U.S. Economic Development Administration for StartingBlock.

Sponsors: Paul R. Soglin, Ledell Zellers, Marsha A. Rummel, Larry Palm

Indexes:

Code sections:

Attachments: 1. 35828 City of Madison Memo for Budget Amendment.pdf

Date	Ver.	Action By	Action	Result
10/21/2014	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
10/14/2014	1	Economic Development Division	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

The 2014 adopted capital budget of the Planning and Community and Economic Development agency (PCED) will be amended to create a new project entitled "Starting Block (TID 36)," and will authorize expenditures of $500,000 in 2014, to be funded with General Obligation borrowing, which is a TID 36 eligible expense. This project is included in the PCED 2015 Executive Capital budget, so the amendment proposes essentially an advanced project timetable. Approval of the amendment provides a match commitment for a 2014 grant opportunity. No further expenditure is anticipated in 2014. The project and funding, including $500,000 in General Obligation debt plus $1,000,000 in anticipated private contributions and other sources, will be included as a reauthorization in the 2015 adopted PCED capital budget, for a total commitment of $1.5 million, subject to approval by the Common Council.

Title

Amending the 2014 Capital Budget by $500,000 to fund StartingBlock in 2014, and supporting the submission of an i6 Challenge Grant application to the U.S. Economic Development Administration for StartingBlock.

Body

WHEREAS, the City of Madison is working to support an effort to create an entrepreneurial hub known as StartingBlock in the Capitol East District; and,

WHEREAS, this project will create a permanent hub for a makerspace known as Sector 67, and will create an innovation community by adding coworking space, technology office, retail, and community amenities; and,

WHEREAS, this project is expected to require a variety of private, public, and philanthropic sources of capital to succeed; and,

WHEREAS, the 2015 Executive Capital Budget includes $1,500,000 for StartingBlock, with $500,000 from City GO borrowing, and $1,000,000 from private contributions to be determined; and,

WHEREAS, Madison Region Economic Partnership (MadREP) has been working with StartingBlock on identifying available sources of additional funding; and,

WHEREAS, MadREP has identified that StartingBlock may be eligible to receive a $400,000-$500,000 i6 Challenge Grant from the U.S. Economic Development Administration; and,

WHEREAS, MadREP has volunteered to work with StartingBlock on drafting the application for an i6 Challenge Grant; and,

WHEREAS, the i6 Challenge Grant application submittal deadline is November 3, 2014; and,

WHEREAS, the i6 Challenge Grant requires a commitment of a local match at the time of application; and,

WHEREAS, amending the 2014 Capital Budget at the October 21, 2014 Common Council meeting is the only way that the City can demonstrate commitment of a local match in time for the grant application submittal deadline.

NOW THEREFORE BE IT RESOLVED that the Common Council amends the 2014 Capital Budget by $500,000 to fund StartingBlock in 2014; and,

BE IT FURTHER RESOLVED that it is understood that this funding will be reauthorized in the 2015 Capital Budget; and,

BE IT FURTHER RESOLVED that the Common Council supports the submission of an i6 Challenge Grant application to the Economic Development Administration, with the aforementioned $500,000 pledged as local match; 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.

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