Legislation Details (With Text)

File #:	54898	**Version:**	1	**Name:**	WEDC CDI Grant for MPM - Fleet site 200 N First St
Type:	Resolution			**Status:**	Passed
File created:	2/26/2019			**In control:**	Economic Development Division
On agenda:	3/19/2019			**Final action:**	3/19/2019
Enactment date:	3/25/2019			**Enactment #:**	RES-19-00255

Title: Authorizing the City's Economic Development Division to submit, for a $250,000 grant from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program and if awarded, accepting the granted funds, amending EDD's 2019 Operating budget and authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept Community Development Investment Grant award for use of the funds.

Sponsors: Larry Palm, Marsha A. Rummel

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/19/2019	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
3/11/2019	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
3/5/2019	1	COMMON COUNCIL	Refer	Pass
2/26/2019	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes submitting an application for a $250,000 grant from the Wisconsin Economic Development Corporation (WEDC) to fund a portion of the Owner's costs of building renovation, demolition, and new construction costs for tenant build-out on the Property located at 200 N First Street. If awarded, the Economic Development Division's 2019 Operating Budget will be amended in the amount of the grant award and the award will be deposited into the Grants fund. No additional City appropriation is required.

Title

Authorizing the City's Economic Development Division to submit, for a $250,000 grant from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program and if awarded, accepting the granted funds, amending EDD's 2019 Operating budget and authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept Community Development Investment Grant award for use of the funds.

Body

WHEREAS, City of Madison, the owner (the "Owner") of the Fleet Services site, located at 200 N. First Street, (the "Property") is working on plans for the reuse of the Property; and,

WHEREAS, one of the initial barriers to reusing the Fleet Services site is the need to fund building renovation, demolition, and new construction costs on the site; and,

WHEREAS, the Wisconsin Economic Development Corporation's ("WEDC") Community Development Investment 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 may award a Community Development Investment Grant in the amount of $250,000 to fund a portion of the Owner's costs of building renovation, demolition, and new construction costs for tenant build-out on the Property.

NOW THEREFORE, BE IT RESOLVED, that the City of Madison is authorized to submit and, if awarded, 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 building renovation, demolition, and new construction on the Fleet Services site and take the following actions related to the Grant:

Enter into a contract with WEDC to accept and carry out the duties required pursuant to the Grant.

BE IT FURTHER RESOLVED, that the Economic Development Division's 2019 Adopted Operating Budget is authorized to be amended in the amount of the grant funds awarded; and

BE IT FINALLY RESOLVED that the Mayor and Clerk are hereby authorized to execute and record the above documents and any other documents related to this transaction in a form to be approved by the City Attorney.

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