



Legislation Details (With Text)

File #:	65482	Version:	1	Name:	WEDC CDI Grant for Red Caboose Child Care Center
Type:	Resolution	Status:		Status:	Passed
File created:	5/10/2021	In control:		In control:	Economic Development Division
On agenda:	6/1/2021	Final action:		Final action:	6/1/2021
Enactment date:	6/7/2021	Enactment #:		Enactment #:	RES-21-00383
Title:	Authorizing the acceptance of a grant for \$250,000 from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program, authorizing contracts with WEDC and Red Caboose Child Care Center, Inc. for the use of the funds, and amending the 2021 Adopted Operating Budget for Economic Development Division-Office of Business Resources' purchased services. (6th AD)				
Sponsors:	Brian Benford, Jael Currie, Lindsay Lemmer, Syed Abbas				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
6/1/2021	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
5/24/2021	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
5/18/2021	1	COMMON COUNCIL	Refer	Pass
5/10/2021	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes acceptance of a \$250,000 grant from the Wisconsin Economic Development Corporation (WEDC) to fund a portion of the Owner's (Red Caboose Child Care Center, Inc.) costs of building renovation, demolition, and new construction located at 2340 Winnebago St. The Economic Development Division's 2021 adopted operating budget will be amended in the amount of the grant award and the award will be deposited into and disbursed through the City's Grants fund. No additional City appropriation is required.

Title

Authorizing the acceptance of a grant for \$250,000 from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program, authorizing contracts with WEDC and Red Caboose Child Care Center, Inc. for the use of the funds, and amending the 2021 Adopted Operating Budget for Economic Development Division-Office of Business Resources' purchased services. (6th AD)

Body

WHEREAS, City of Madison staff is working with Red Caboose Child Care Center, Inc., the owners (the "Owners") of the site located at 2340 Winnebago St, (the "Property") on plans for the reuse of the Property; and,

WHEREAS, one of the barriers to reusing the Property 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 (CDI) 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 has awarded a CDI Grant in the amount of \$250,000 to fund a portion of the Owner's costs of building renovation, demolition, and new construction costs on the Property.

NOW THEREFORE, BE IT RESOLVED, that the City of Madison is authorized to 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 costs on the Property and take the following actions related to the Grant:

1. Enter into a contract with WEDC to accept the Grant (the "Grant Contract").
2. Enter into a Memorandum of Understanding with Red Caboose Child Care Center, Inc. (the "Owner") describing how the City will transfer the funds to the Owner at the request of WEDC.
3. Enter into a contract with the Owner to establish the terms for how the Grant funds will be transferred to Owner, and assign the obligations in the Grant Contract to Owner.

BE IT FURTHER RESOLVED, that the 2021 Adopted Operating Budget for Economic Development Division-Office of Business Resources' purchased services 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 any documents related to this transaction in a form to be approved by the City Attorney.