



Legislation Text

File #: 31031, Version: 2

Fiscal Note

The City recently received a payment of \$418,000 as payback for a WHEDA- administered Housing Development Grant made to Cardinal Associates of Madison LLC in 1986. The scheduled loan repayment was 2016, but the loan has been paid back earlier. These revenues were not anticipated as part of the 2013 adopted budget. (A total of \$383,300 of the repayment funds have been committed via the Council's previously approved expenditure of \$183,300 via Legistar #29756, RES-13-00306, adopted 4.30/13, and an additional \$200,000 via Legistar #30635, RES-13-00574, adopted 7/16/13.) The budget will be amended to recognize additional revenues deposited in the City General Fund, and to increase the expenditure authority in the Community Development Division budget to provide an additional \$34,000 for Grants expense. There is no net impact on the levy in 2013. The 2013 budget will be amended as follows:

(\$34,000)	GN01-78890-000000	Increase General Fund Revenues - Miscellaneous
\$34,000	GN01-57900-276000	Increase CDD Expenditures for Grants

Title

SUBSTITUTE Allowing the City of Madison to provide financial assistance to CDI South Madison Childcare Center for the purposes ~~paying back taxes and~~ reorganizing operations to function more efficiently and amending the 2013 City operating budget to recognize an additional \$34,000 in General Fund revenues and offsetting grant expense in the budget of the Community Development Division.

Body

WHEREAS, Madison's Southside has been served by CDI South Madison Childcare Center for over 30 years; and

WHEREAS, CDI continues to be one of a limited number of facilities that offers childcare services to the heart of South Madison; and

WHEREAS, the City of Madison appreciates the urgent need for childcare services in South Madison and believes it must do all that it can to ensure that childcare services remain accessible to the residents; and

WHEREAS, CDI has an urgent and one time need for financial assistance to pay off back taxes up to approximately \$20,000 and to finance reorganization costs up to \$14,000;

NOW, THEREFORE, BE IT RESOLVED, that the Madison Common Council permits the City to allocate \$34,000 to CDI South Madison Childcare Center for the purposes of paying off back taxes and reorganizing operations to function more efficiently; and

BE IT FINALLY RESOLVED that the 2013 City operating budget be amended to recognize an additional \$34,000 in General Fund revenues and offsetting grant expense in the 2013 operating budget of the Community Development Division.