



Legislation Text

File #: 44261, **Version:** 1

Fiscal Note

The 2016 Adopted Capital Budget included \$540,000, funded by Tax Increment District 32 (MUNIS 14206632). This will be the second grant under this program. Disbursement of funds for this project of approximately \$1,082.25 will leave a balance of \$536,520.80.

Title

Approving State Street District Retail Improvement Grant to Madison Modern Market located at 310 State Street.

Body

On October 6, 2015, the Common Council adopted Resolution ID # 39841 (Enactment # RES-15-00784), approving the State Street Retail District Improvement Grant Program to support and encourage retail businesses to reinvest in the downtown. The grants are matching grants and will be provided in an amount up to 50% of the total project costs up to a maximum of \$50,000 for a single business. The State Street Retail District Improvement Grant Staff Team has reviewed the following Retail Improvement proposal and determined that it meets the requirements of the Program.

NOW, THEREFORE, BE IT RESOLVED that the Common Council does hereby approve the following State Street Retail Improvement Grant proposal:

310 State Street

Grantee: Madison Modern Market, Carmelo Alfano

The scope of the work will include:

- a. Replacement & new light fixtures

Total project cost for 310 State Street work is estimated at \$2164.49 of which \$1082.25 will be paid by the business owner. The State Street District Improvement Grant Program is a matching grant not to exceed \$50,000. As to date Madison Modern Market has received \$0.00 of funds from the State Street District Improvement Grant Program.

BE IT FURTHER RESOLVED that the Mayor and City Clerk be and hereby are authorized to execute grant agreements with the grantees and any other documents necessary to complete these improvements.