



Legislation Text

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Fiscal Note

The proposed resolution amends the 2017 Adopted Capital Budget to appropriate \$212,000 in GO Borrowing for Village on Park project within CDA Redevelopment (MUNIS Project #10578). The 2017 Adopted Capital budget includes \$600,000 to repair roof leaks and encapsulate asbestos. The increased funding for the project will be used to fully abate the asbestos rather than encapsulating the material.

Title

SUBSTITUTE - Amending the 2017 Capital Budget for the Community Development Authority CDA Redevelopment to appropriate and authorizing \$212,000 in GO Borrowing authority for incremental costs relating to asbestos abatement work at the Village on Park.

Body

WHEREAS, the Community Development Authority of the City of Madison ("CDA") is the owner of The Village on Park, located at 2300 South Park Street ("The Village"); and,

WHEREAS, The CDA commenced the replacement of the roof over the Atrium area of the mall in 2012, and the work was halted due to finding asbestos containing material ("ACM") fire proofing material that was sprayed on the inside of the roof metal deck. The work was halted thereafter, and will commence this year in the fall; and

WHEREAS, staff originally was going to encapsulate the ACM, and included \$275,900 in the Village's 2017 Capital Budget. Since this time, staff conducted research on the encapsulation material and found out that there is only a 10 year warranty and a risk that it can become friable again if there is roof disturbance. In addition, staff talked to the Engineering department and they have not encapsulated any ACM, they always abate it. Therefore, staff is recommending the abatement of the ACM and the incremental costs of \$212,000 (for a total project cost of \$487,900) relating thereto; and

WHEREAS, a resolution is going to be presented to the CDA Board on February 9, 2017 to approve the incremental cost to abate the ACM in the 2017 Capital Budget.

NOW, THEREFORE, BE IT RESOLVED that ~~the Common Council hereby Amends the 2017 Capital Budget for the Community Development Authority and Authorizes \$212,000 to be spent in connection with the abatement of the asbestos-containing material at the Village on Park.~~ the 2017 Adopted Capital Budget is amended to appropriate \$212,000 within the CDA Redevelopment budget for the Village on Park project.