



Legislation Text

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Fiscal Note

The proposed resolution authorizes submitting 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 on the former Oscar Mayer site. 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

SUBSTITUTE - Authorizing the City's Economic Development Division to submit for a \$250,000 grant, ~~and if awarded, accept a grant for \$250,000~~ from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program and, if awarded, accepting the granted funds, amending EDD's 2019 Adopted Operating Budget, and authorizing the Mayor and City Clerk to enter into a contract with WEDC to accept Community Development Investment Grant award and enter into a Memorandum of Understanding with 910 Mayer, LLC for use of the funds.

Body

WHEREAS, City of Madison staff is working with 910 Mayer, LLC, the owner (the "Owner") of the former Oscar Mayer site, located at 910 Mayer Avenue, (the "Property") on plans for the reuse of the Property; and,

WHEREAS, one of the initial barriers to reusing the Oscar Mayer 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 former Oscar Mayer site 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 (the "MOU") with the Owner describing how the City will transfer the funds to the Owner at the request of WEDC.
3. Enter into a contract, on substantially the same terms as the MOU, 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 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.