



Legislation Text

File #: 60085, **Version:** 1

Fiscal Note

On March 23, 2020, the Mayor issued an Emergency Proclamation based on the increasing transmission of the COVID-19 virus within the City of Madison. To help mitigate the financial impacts of this emergency on the businesses and residents of Madison, the proposed resolution allows the Community Development Authority to waive late lease payment fees effective 4/1/2020 until 60 days after the emergency ends. Late fee revenue losses are estimated be \$2,575 per month, in comparison to regular late fee collection. The estimate is based on residential tenants, it does not include assumptions for commercial leases.

A budget amendment is not proposed at this time. The Finance Department is closely monitoring the 2020 budget and subsequent budget amendment resolutions to fully fund the response efforts are anticipated in the future.

Title

Authorizing the suspension of CDA late lease payment fees.

Body

WHEREAS, on March 23, 2020, pursuant to Madison General Ordinance Section 3.19, the Mayor issued an Emergency Proclamation, based on the increasing transmission of COVID-19 within the City of Madison; and

WHEREAS, on March 24, 2020, the Governor of Wisconsin issued Emergency Order #12 ordering individuals to remain home except for Essential Travel; and

WHEREAS, as part of the Governor's Order all Nonessential Businesses are required to close; and

WHEREAS, the closure of numerous businesses throughout the City has the potential to have significant financial impact on residents.

NOW THEREFORE BE IT RESOLVED, the Common Council agrees and understands that the Community Development Authority of the City of Madison may suspend the imposition and collection of late lease payment fees for residential and commercial tenants, in its discretion, effective April 1, 2020, until sixty (60) days after the Director of Public Health Madison and Dane County and the Governor of Wisconsin determine to end the emergency actions they have taken to combat the coronavirus pandemic.