



Legislation Text

File #: 63217, Version: 2

Fiscal Note

The proposed resolution amends the 2021 Adopted Capital Budget by increasing the General Fund GO Borrowing for the Small Business Equity and Recovery (SBER) capital program by \$250,000 and authorizes a \$250,000 Small Business Equity & Recovery (SBER) grant to the Center for Black Excellence & Culture, funded by the SBER capital program. This grant will be funded by the SBER capital program. No additional city appropriation is required.

Title

ALTERNATE - **Amending the 2021 Adopted Capital Budget for the Economic Development Division's Small Business Equity and Recovery capital program by appropriating an additional \$250,000 in General Fund GO Borrowing, for a program funding total of \$2.75 million in 2021, and authorizing the Mayor and City Clerk to enter into a Memorandum of Understanding with the Center for Black Excellence & Culture (CBEC) and to allocate \$250,000 from the \$2.755 million in the 2021 Small Business Equity & Recovery (SBER) program in the Department of Planning & Community & Economic Development Capital Budget to be used for CBEC predevelopment costs.**

Body

WHEREAS the City of Madison is currently engaged in updating the South Madison Plan; and,

WHEREAS the South Madison Market Study (Teska Associates, Inc., 2020) recommends support for the creation of a community development corporation (CDC) to lead community engagement, housing and economic development efforts in South Madison; provide multi-lingual and culturally sensitive services, materials and programs to small business; and provide assistance to small businesses for business plans, marketing, supply chain, etc.; and,

WHEREAS the Center for Black Excellence & Culture will foster a sense of community and family, celebrate and teach about impactful Black culture, help nurture and develop Black business and community leaders, connect employers with talented Black professionals, and become a new cultural landmark in South Madison; and

WHEREAS the Small Business Equity & Recovery (SBER) program aims to create a path toward equitable success, especially within the Black community, by providing tools and resources for entrepreneurs to prepare for a post-pandemic struggling economy; and

WHEREAS, the Center for Black Excellence & Culture can be included in the Small Business Equity & Recovery program as a catalytic project for the Black community and for South Madison.

NOW THEREFORE BE IT RESOLVED that the Mayor and City Clerk are authorized to enter into an MOU with the Center for Black Excellence & Culture to accept a \$250,000 grant through Small Business Equity & Recovery fund for predevelopment costs including but not limited to:

- Project management
 - o Development issues
 - o Project strategy
 - o Project management
 - o Government

- o Financial structures - including NMTC
- Programmatic due diligence
 - o Significant community engagement/outreach
 - o Management of program working group
 - o Tours of other cities / projects
 - o Engaging key consultants to support process
- Partner discussions / negotiations (e.g. health institutions, City, County, MMSD Madison College, MOCA, Historical Society, a growing set of potential programmatic nonprofit partners, business community, etc.)
- Business plan development - both at a global level of the organization and related to each core programmatic area
- Cultural center consultants - engaging a firm with significant expertise in program articulation and implications for design (3 or 4 with global expertise)
- Iterative architectural design process
 - o Schematic design
 - o Technical consultation on performance spaces
 - o Engage "experience" designers
- Project cost estimating
- Fund raising
 - o Staff pre-development fundraising
 - o Develop and staff capital campaign project team in preparation for a significant capital campaign by mid-2021
- Additional site due diligence
 - o Soil borings
 - o Additional surveying

NOW THEREFORE BE IT RESOLVED BE IT FURTHER RESOLVED that the 2021 Adopted Capital Budget is amended to appropriate an additional \$250,000 in General Fund GO Borrowing for the Economic Development Division's Small Business Equity and Recovery capital program, bringing the program funding total to \$2.75 million in 2021; and

BE IT FURTHER RESOLVED that the grant will be managed by the Department of Planning & Community & Economic Development (DPCED); and

BE IT **FINALLY** ~~STILL FURTHER~~ RESOLVED that the Mayor and City Clerk are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.