Legislation Text

File #: 68660, **Version:** 1

Fiscal Note

The proposed resolution authorizes acceptance of a $250,000 grant from the Wisconsin Economic Development Corporation (WEDC) to fund a portion of the Owner's (Midwest Gooh Group, LLC) costs of building renovation, demolition, and new construction located at 3554 E Washington Ave. The Economic Development Division's 2022 adopted operating budget will be amended in the amount of the grant award and the award will be deposited into and disbursed through the City's Grants fund. No additional City appropriation is required.

Title

Authorizing the acceptance of a grant for $250,000 from the Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant program, authorizing contracts with WEDC and Midwest Gooh Group, LLC for the use of the funds, and amending the 2022 Adopted Operating Budget for Economic Development Division-Office of Business Resources' purchased services. (15th AD)

Body

WHEREAS, City of Madison staff is working with Midwest Gooh Group, LLC, the owners (the "Owners") of the site located at 3554 E Washington Ave, (the "Property") on plans for the reuse of the Property; and,

WHEREAS, one of the barriers to reusing the Property 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 (CDI) 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 has awarded a CDI Grant in the amount of $250,000 to fund a portion of the Owner's costs of building renovation, demolition, and new construction costs on the Property.

NOW THEREFORE, BE IT RESOLVED, that the City of Madison is authorized to 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 costs on the Property 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 with Midwest Gooh Group, LLC (the "Owner") describing how the City will transfer the funds to the Owner at the request of WEDC.
3. Enter into a contract 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 2022 Adopted Operating Budget for Economic Development Division-Office of Business Resources' grant revenue and purchased services is authorized to be amended in the amount of the grant funds awarded;

BE IT FINALLY RESOLVED, that the Mayor and Clerk are hereby authorized to execute and record any documents related to this transaction in a form to be approved by the City Attorney.

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