



Legislation Text

File #: 82298, **Version:** 1

Fiscal Note

The proposed resolution authorizes a loan of up to \$100,000 to Allied Wellness Center, Inc. for capital improvements at 2629 Verona Rd. The loan is part of the Community Facilities Loan Program (Munis 13672). Funding is available in the Community Development Division's 2024 Adopted Capital Budget. No additional City appropriation required.

Title

Approving a loan of up to \$100,000 to Allied Wellness Center, Inc. from Community Development Division's Community Facilities Loan Program to help finance the buildout of leased space located at 4649 Verona Road to be used as office and classroom space to serve the Allied neighborhood and greater Madison community with health and wellness education, and authorizing the Mayor and City Clerk to sign an agreement for that purpose. (District 10)

Body

WHEREAS, the City of Madison's Community Facilities Loan (CFL) Program provides low-cost financing to support non-residential development projects undertaken by non-profit organizations in the City of Madison that involve the acquisition of property or substantial expansion, redevelopment, improvement or rehabilitation of property the organizations currently own or lease; and,

WHEREAS, the City's objective through the CFL Program is to create or improve safe, accessible, energy efficient and well-maintained community and neighborhood facilities; and,

WHEREAS, Allied Wellness Center, Inc. has applied to the CFL Program for assistance to help build out their leased space located at 4649 Verona Road to create a community service facility with classroom space, office/work spaces for staff members, as well as building improvements related to successful operations and services to their clients and community members throughout Dane County; and,

WHEREAS, per the CFL Program guidelines, Allied Wellness Center, Inc. intends to provide programming and other support at the community facility primarily to low-income households, and meets all other eligibility requirements of the CFL Program; and,

WHEREAS, Allied Wellness Center, Inc. presents a total project budget of approximately \$328,173 and the CFL Program guidelines offer financial assistance for leasehold improvements in an amount of up to the lesser of \$100,000 for facilities committed to leasing the space for no lesser than 10 years; and,

WHEREAS, funds under the CFL Program are offered to awardees in the form of a zero percent forgivable loan, repayable upon a change of use or the termination of the lease contract prior to 10 years.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council approves a loan of up to \$100,000 from the Community Facilities Loan Program to Allied Wellness Center, Inc. for use for renovations at 4649 Verona Road, Madison; and,

BE IT FURTHER RESOLVED that, that the Council authorizes the Mayor and City Clerk to execute, deliver, publish, file and record such other documents, instruments, notices and records, and take such other actions as shall be deemed necessary or desirable to accomplish the intent of this Resolution, and to comply with and perform the obligations of the City.

