File #: 85301, **Version:** 1

Fiscal Note

The proposed resolution authorizes a loan of up to $125,000 to RISE Wisconsin, Inc. for capital improvements at 2120 Fordem Ave. The loan is part of the Community Facilities Loan Program (Munis project 13672). CFL program guidelines for acquisition and construction loans set a maximum loan amount of the lesser of $400,000 or 20% of total eligible project costs in the form of a zero percent long-term deferred loan. Funding was authorized in the Community Development Division's 2024 Adopted Capital Budget ($1.0 million in General Fund-supported GO Borrowing). No additional City appropriation required.

Title

Approving a loan of up to $125,000 to RISE Wisconsin, Inc. from the Community Facilities Loan Program to help finance the replacement of a portion of a roof and replacement of two rooftop HVAC units at the agency's respite childcare center located at 2120 Fordem Avenue and authorizing the Mayor and City Clerk to enter into an agreement for that purpose (District 12).

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 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, RISE Wisconsin, Inc. has applied to the CFL Program for assistance to help replace a portion of the roof at its facility located at 2120 Fordem Avenue. The roof is over 20 years old and experienced an increase in leaking. In addition, two rooftop HVAC units are at the end of their lifecycle and need replacement. The roof improvements directly impact RISE Wisconsin's childcare respite center and meeting spaces; and,

WHEREAS, per the CFL Program guidelines, RISE Wisconsin, 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, RISE Wisconsin, Inc. presents a total project budget of approximately $250,000 and the CFL Program guidelines offer financial assistance for improvements in an amount of up to the lesser of $300,000 or 50% of total eligible projects costs; and,

WHEREAS, funds under the CFL Program are offered to awardees in the form of a zero percent long-

term deferred loan, repayable upon the sale or change of use of the property.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council approves a loan of up to $125,000 from the Community Facilities Loan Program to RISE Wisconsin, Inc. to help finance the costs of roof and HVAC equipment replacement at 2120 Foredem Avenue, 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.