



Legislation Text

File #: 86354, **Version:** 1

Fiscal Note

The proposed resolution authorizes the Economic Development Division to apply for and to accept grant funding of up to \$250,000 from the Wisconsin Economic Development Corporation's (WEDC's) Small Business Development Grant (SBDG) Program. The grant would fund the Office of Business Resources' Building Improvement Grant Program (BIG). If awarded, the Economic Development Division 2025 Adopted Operating Budget will be amended to reflect the award amount.

Title

Authorizing the Economic Development Division to submit, and if awarded, accept a grant of up to \$250,000 from the Wisconsin Economic Development Corporation's (WEDC's) Small Business Development Grant (SBDG) Program; and, if awarded amending the 2025 Economic Development Division's Operating Budget by up to \$250,000, and authorizing the Mayor and City Clerk to execute a contract with WEDC for the grant.

Body

WHEREAS, the Wisconsin Economic Development Corporation's (WEDC's) Small Business Development Grant (SBDG) Program is a competitive program that assists local and regional economic development organizations, municipalities, tribal governments, and counties to support small business development in their respective areas; and,

WHEREAS, WEDC has allocated \$2 million for fiscal year 2025, with individual grants ranging from \$50,000 to \$250,000; and,

WHEREAS, eligible uses of funds include, but are not limited to, matching grant programs (such as startup, façade, expansion) and small business financing for firms with fewer than 25 full-time equivalent employees; and,

WHEREAS, if awarded, the Office of Business Resources will use the funds to provide Building Improvement Grants to small retail businesses located within the City of Madison; and,

WHEREAS, small businesses can apply for up to \$50,000 to make interior improvements to their retail commercial space; and,

WHEREAS, WEDC requires common council authorization to accept the funding prior to the awarding of funds; and,

WHEREAS, there will be a short turn-around time between WEDC's announcement of the awards and the required execution of the contract.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Division is authorized to submit and, if awarded, accept a grant of up to \$250,000 from the Wisconsin Economic Development Corporation's (WEDC's) Small Business Development Grant (SBDG) Program; and,

BE IT FURTHER RESOLVED that if awarded, the 2025 Economic Development Division Operating Budget is amended by the amount awarded, up to \$250,000; and,

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute a contract with WEDC for the grant, in a form approved by the City Attorney.