



Legislation Text

File #: 87449, **Version:** 1

Fiscal Note

The proposed resolution authorizes EDD staff to submit an application for a \$250,000 grant from the Wisconsin Economic Development Corporation (WEDC) Idle Sites Redevelopment Grant Program. If awarded, the grant will be used to fund a portion of the cost of demolition at 1810 S Park St, 1901 S Park St, 814 North Ave and 826 North Ave, and the Economic Development Division's 2025 Adopted Capital Budget will be amended in the amount of the grant award within the Land Banking program (program #12640).

Title

Authorizing the City's Economic Development Division (EDD) to submit an application for a \$250,000 grant from the Wisconsin Economic Development Corporation (WEDC) Idle Sites Redevelopment Grant program, and, if awarded, authorizing the Mayor and city Clerk to enter into a contract with WEDC to accept Idle Sites Redevelopment Grant award for the use of the funds and amending EDD's 2025 Adopted Capital Budget within the Land Banking program (program #12640). (District 14)

Body

WHEREAS, the City of Madison, the owner (the "Owner") of land banked properties located at 1810 S Park Street, 1901 S Park Street, 814 North Avenue and 826 North Avenue (the "Property") is working on plans for the reuse of the Property; and,

WHEREAS, one of the initial barriers to reusing the property is the need to fund demolition costs on the site; and,

WHEREAS, the Wisconsin Economic Development Corporation's (WEDC) Idle Sites Redevelopment Grant program provides funding to Wisconsin municipalities to fund costs needed to facilitate reinvestment in former commercial or industrial property that is currently idle or underutilized; and,

WHEREAS, WEDC may award an Idle Sites Redevelopment Grant in the amount of \$250,000 to fund a portion of the Owner's costs of demolition on the Property.

NOW THEREFORE BE IT RESOLVED, that the City of Madison is authorized to submit and, if awarded, accept a grant for \$250,000 from WEDC's Idle Sites Redevelopment Grant Program ("Grant") to fund a portion of the Owner's cost of demolition on the Property and enter into a contract to accept and carry out the duties required pursuant to the Grant (the "Grant Contract"); and,

BE IT FURTHER RESOLVED, that, if awarded, EDD's 2025 Adopted Capital Budget will be amended to add \$250,000 to the Land Banking program (program #12640); and,

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