CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Amend 2022 adopted budget for Community Development Investment Grant		
Committee Action:	Finance Committee recommended approval ____ on 09/13/2022	
Fiscal Impact:	Zero	
File Number:	R-xxx-2022	**Date 9/27/2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the Wisconsin Economic Development Corporation (WEDC) maintains a Community Development Investment (CDI) Grant Program to provide resources critical to building stronger communities and vital local economies; and,

WHEREAS, the WEDC has awarded a CDI grant to Joanne Grassman / Grand Inspired for renovations to the property located at 501 E. Main Street, Stoughton, WI with WEDC award number CDI FY22-52970; and,

WHEREAS, the WEDC grant is for 25% of eligible projects costs with a maximum reimbursement of $76,100; and,

WHEREAS, Joanne Grassman / Grand Inspired has submitted expenses for reimbursement of project costs of $307,214 which allows for receiving the maximum award amount, and,

WHEREAS, WEDC program rules require that local governments are recipients of CDI grants and therefore have to pass the grant awards to the sub-recipients,

WHEREAS, the Director of Finance/Comptroller has reviewed the documentation provided by Joanne Grassman / Grand Inspired and has submitted the documentation to the WEDC requesting grant proceeds for $76,100; and,

WHEREAS, the adopted budget for 2022 does not include either revenues or expenditures for this CDI grant and thus a budget amendment is required;

NOW THEREFORE BE IT RESOLVED, that the City of Stoughton accepts the Community Development Investment grant (CDI FY22-52970) from the Wisconsin Economic Development Corporation for $76,100; and,

BE IT FURTHER RESOLVED, that the Finance Department is authorized to pay Joanne

Grassman / Grand Inspired as a sub-recipient of the Community Development Investment grant once funds are received from the Wisconsin Economic Development Corporation; and,

BE IT FINALLY RESOLVED, that the adopted 2022 budget be amended as indicated on the table below with allowed expenditures to be increased by $76,100.

Account Number	Account Description	Revenue Increase	Revenue Decrease	Expenditures Increase	Expenditures Decrease
Economic Development					
100-56400-43534	State aid	76,100			
100-56400-50424	Pass through grant			76,100	
General Fund totals		76,100		76,100	

Fiscal note: Budget amendments require two-thirds (2/3) vote of members elected.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____