



Legislation Text

File #: 0458-18, **Version:** A

Subject: Request by the Director of City Development for approval of the final negotiated terms of the grant agreement with Wild Root Market Cooperative for the construction of a cooperative market at 500 Walton Avenue, as approved by Common Council in Resolution 0115-18. (Res. 0148-18)

Recommendation of the Finance & Personnel Committee on 5/7/2018: To approve the final negotiated terms of the grant agreement with Wild Root Market Cooperative for the construction of a cooperative market at 500 Walton Avenue with the understanding that "Grantee" is changed to "Grantor" under section "GRANT AGREEMENT".

Fiscal Note: The grant would consist of a "Phase I" \$290,000 disbursement after specific requirements have been met and a "Phase II" \$100,000 matching grant that is available after the Phase I funds are disbursed and matching funds have been raised by the Cooperative. Funds for the grant could come from the City's Intergovernmental Revenue Funds. There are sufficient funds in the account to support the grant.