

VILLAGE BOARD RESOLUTION NO. 2024-03
VILLAGE OF PORT EDWARDS,
WOOD COUNTY, WI

**RESOLUTION AUTHORIZING THE SUBMITTAL OF AN APPLICATION TO THE
WISCONSIN ECONOMIC DEVELOPMENT CORPORATION FOR A COMMUNITY
DEVELOPMENT INVESTMENT PROGRAM GRANT**

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF PORT EDWARDS, WOOD COUNTY, WISCONSIN, A MUNICIPAL CORPORATION:

WHEREAS, The Village of Port Edwards owns three parcels (parcel numbers 2700208, 2700209 and 2700210) located at 140 Market Avenue; Port Edwards, Wisconsin, and;

WHEREAS, Mission Coffee has entered into a detailed, long-term development agreement concerning the roles and responsibilities of each Party with respect to the Project's implementation and use of the CDI Grant and TID funds to purchase and remodel approximately 4,000 square feet of the existing building. Said remodeling and existing areas will consist generally of a coffee shop and a boutique retail section, and storage spaces as well as improvements to the building exterior, parking, and landscaping (the "Project");

WHEREAS, as an inducement for Developer to develop the Project on the Property, the Village has agreed to provide Developer with an economic development incentive TIF grant of \$5,000, write down of the sale price of the Property of \$75,000, and a TIF loan of \$50,000 on the terms and conditions more fully described in the development agreement; and

WHEREAS, Mission Coffee is seeking additional assistance (the "Assistance") with \$86,000 in extraordinary Project costs, without which the Project would not be completed as proposed;

WHEREAS, the Village intends to provide the requested Assistance to Mission Coffee using a Wisconsin Economic Development Corporation (the "WEDC") Community Development Investment Program Grant (the "CDI Grant");

WHEREAS, The terms of the development agreement fulfill the 1:1 matching funds required by the CDI Grant, and the Village and Mission Coffee have agreed to maintain and make available for inspection all records as required by WEDC if a CDI Grant is awarded to the Village;

WHEREAS, the Village of Port Edwards finds that the improvements to be funded by the CDI Grant are imperative to the economic viability of the Project and the long-term economic viability of the downtown and that such funds would be extremely difficult to obtain from other sources;

WHEREAS, the Village of Port Edwards finds that the Property and Village's proposed use of the CDI Grant are ideal matches to the purpose, goals and eligibility of the CDI Grant Program as articulated by WEDC;

WHEREAS, the Village of Port Edwards finds that submittal of an application for a CDI Grant to be in the best interests of the public and promotes the health, safety and welfare of the community and respectfully requests that WEDC award a CDI Grant to the Village consistent with its application.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Village of Port Edwards that:

Section 1: The recitals cited above are hereby fully incorporated by reference.

Section 2: The Village of Port Edwards finds that the Project and requested Assistance are essential to the long-term economic viability of the Property and economic viability of the downtown and directs that these items be included in a Village application for a CDI Grant.

Section 3: Matching funds for the Village's application for a CDI Grant are fulfilled by the terms of the development agreement with Mission Coffee. The Village pledges to cover all grant administrative costs.

Section 4: The Village Administrator and Village Clerk are hereby authorized and directed to do all things necessary to complete an application for a WEDC CDI Program Grant for up to Eighty-Six Thousand and NO/100 Dollars (\$86,000.00) to assist with extraordinary Project costs.

Section 5: The Village of Port Edwards finds that the Village's submittal of an application for a CDI Grant to be in the best interests of the public and promotes the health, safety and welfare of the community and respectfully requests that WEDC award a Grant to the Village consistent with its application.

This resolution is being adopted by the Village of Port Edwards of the Village of Port Edwards at a duly scheduled meeting on April 9, 2024.


Betsy Mancl, President


Diane Tremmel, Village Clerk