2022 RES-023

APPROVING THE PURCHASE OF PROPERTY, LEASE AND OTHER AGREEMENTS TO SUPPORT THE URBAN LEAGUE OF GREATER MADISON'S BLACK BUSINESS HUB PROJECT

The 2021 Capital Budget included funding of $2 million to support the establishment of the Black Business Hub by the Urban League of Greater Madison. The project will be located on South Park Street in the City of Madison. The project will include space for commercial tenants along with space for emerging businesses and minority entrepreneurs. The county's early support has helped ULGM leverage support from a wide range of entities.

Under the plan to deliver the county support, the county will purchase a portion of the building and lease it back to ULGM for an initial term of ten years and an option to purchase.

THEREFORE BE IT RESOLVED that the County Board authorizes the purchase of Condominium Unit 2 of the Black Business Hub and authorizes the county's Real Estate Specialist to execute the offer to purchase and related exhibits thereto and other documents to effectuate closing the transaction.