

2024 ECONOMIC DEVELOPMENT DIVISION FINANCIAL ASSISTANCE DASHBOARD

Dates 1/1-4/30 2024

BUILDING IMPROVEMENT GRANT PROGRAM

Grant funding for businesses located within specific TIDs to improve interior and exteriors. Up to \$50,000 per business.

Total Funding: See TID Budgets

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
04/24/24	Metric Forrest Studio	330 State Street	4	50	\$ 50,000.00	\$ 81,000.00	In process
04/12/24	Far Brenton Bakery	1920 Fordem Ave	12	54	\$ 50,000.00	TBD	Open
04/02/24	Dubai Restaurant (additional funding - new total \$49,916)	419 State Street	2	50	\$ 25,254.00	\$ 49,916.00	Open
03/21/24	(The Kilns,Fiets,Café Somestique,Green Life Co)	2422 Pennsylvania Ave	12	54	\$ 50,000.00	\$ 53,000.00	Open
03/21/24	Exotic Snack Shack	515 University Ave	2	50	\$ 1,500.00	\$ 49,550.00	Open
03/12/24	Penn Station (Doggie Day/Care & Pet Store)	2250 Pennsylvania Ave	12	54	\$ 50,000.00	In Process	In process
03/12/24	Foundations Jiu Jitsu	600 Williamson	6	53	\$ 39,662.00	\$ 39,662.00	Open
03/12/24	Dubai Restaurant	419 State Street	2	50	\$ 24,662.00	\$ 24,662.00	Open
01/25/24	Les Delices De Awa LLC	2045 Atwood Ave	6	54	\$ 50,000.00	\$ 93,018.00	Open

01/25/24	Silk Road	1920 S Park Street	14	51	\$ 14,950.00	\$ 16,950.00	Open
01/03/24	Exotic Snack Shack	515 University Ave	2	50	\$ 16,500.00	\$ 49,550.00	Open
01/03/24	Soto/Cielo/Cielicito	118 State Street	4	50	\$ 50,000.00	\$ 398,744.00	In process

HEALTHY RETAIL ACCESS PROGRAM

The Healthy Retail Access Program funds businesses investing in improvements that will increase access to affordable, healthy food. Funds can be used for any new services, equipment, building improvements, or programs that can increase a retail business's capacity to provide healthy food. Grant amounts vary depending on total project size. Typically fund at <30% of

Total Funding: \$250,000

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>

KIVA MADISON PROGRAM

Kiva is a crowdfunding platform that provides 0% interest loans to small business owners and startups. Kiva borrowers can crowdfund from the community and receive loans up to \$15,000 at 0% interest with zero fees.

Total Funding: SBER Budget N/A

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
04/26/24	Sabores de Veracruz LLC	Home Based	10	N/A	\$ 10,000.00	N/A	Open
03/29/24	Earthly Temptation	1812 S Park Street	14	N/A	\$ 4,500.00	N/A	Open
03/13/24	Christina Daycare Place LLC	1402 Packers Ave	12	N/A	\$ 6,500.00	N/A	Open
01/04/24	Happy Llamas	Home Based	14	N/A	\$ 8,500.00	N/A	Open
01/04/24	DPelos Pet Groomer	Home Based	1	N/A	\$ 5,000.00	N/A	Open

FAÇADE GRANT PROGRAM

Madison's Façade Grant Program provides matching grants to small business owners and tenants to assist them in restoring or beautifying their facades or storefronts. Grants up to 50% of the total project cost, with a maximum amount of \$20,000 per street facing façade. Mini Grants up to \$10,000 have no match requirement.

Total Funding: See TID Budgets

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
04/04/24	Bloom Bake Shop	1851 Monroe St	13	ARPA	\$ 10,000.00	\$ 12,445.00	Open
03/01/24	Multi-tenant building	4230 Argosy Ct	3	SBER	\$ 17,945.00	\$ 35,890.00	Open
01/25/24	RB Cutz LLC aka Marveliz Cutz	642 S Whitney Way	19	SBER	\$ 4,325.00	\$ 4,325.00	Open

COMMERCIAL OWNERSHIP ASSISTANCE (COA) PROGRAM

The Commercial Ownership Assistance Program provides financing for established business owners from communities that have historically faced barriers to accessing capital to purchase commercial property for their business. Forgivable loans of up to \$250,000.

Total Funding: See TID Budgets

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
03/05/24	Golden Vibes Counseling Center	825 Williamson Street	6	SBER	\$ 200,000.00	\$ 800,000.00	Open
01/23/24	Fringe Salon Spa	1423 S Park St	13	51	\$ 113,750.00	\$ 505,000.00	Open

SMALL CAP TIF PROGRAM

The Small Cap TIF Loan Program provides forgivable loan funds to small businesses in selected Tax Incremental Districts (TID) within the City of Madison. The Madison Development Corporation (MDC) is the administrator of the program. Funds up to \$250,000 are available to qualifying businesses for the purpose of purchasing real estate, financing real estate improvements

Total Funding: See TID Budgets

<i>Date</i>	<i>Business</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
01/23/24	Fringe Salon Spa	1423 S Park St	13	51	\$ 80,000.00	\$ 505,000.00	Open

TAX INCREMENT FINANCE (TIF) PROGRAM

Tax Incremental Financing (TIF) provides funds to finance public infrastructure and support development projects that create jobs and expand the tax base. Loans paid back through new tax revenue generated by the project.

Total Funding: N/A

<i>Date</i>	<i>Project</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
04/16/24	Vermillion Madison LLC	1617 Sherman Ave	12	54	\$ 1,669,000.00	\$ 96,572,000.00	In process
03/19/24	East Washington Apts, LLC (192 units of affordable housing)	808 Melvin Court	12	52	\$ 1,700,000.00	\$ 68,418,243.00	In process

ACRE Pre-Development Grant Program

The ACRE Pre-Development Grant provides funding to graduates of the Associates in Commercial Real Estate (ACRE) Program to help cover the costs of early stage expenditures for commercial real estate development projects.

Total Funding: \$300,000

<i>Date</i>	<i>Project</i>	<i>Address</i>	<i>Alder District</i>	<i>TIF District</i>	<i>Funding Amt</i>	<i>Projected Investment</i>	<i>Status</i>
2/1/2024	Park Street Lofts project. (44 units of affordable housing)	1202 S Park St. Madison, WI	13	N/A	\$ 50,000	\$14,000,032	In process
2/1/2024	Owl Creek Project (2 duplexes/4 unites)	5173 Great Gray Dr. Madison, WI	16	N/A	\$50,000	\$1,617,150	In process

TID 50 - State Street

The goal of this program is to support a diverse and thriving State Street neighborhood where all Madisonians and visitors feel welcome. Funding in 2024 is for Building Improvement Grants, Facade Grants, Madison Pop Up Shop Program, Business Ready Program, Commercial Ownership Assistance Program.

BIG/Façade Grant/COA/Sceptic/Other	Date	DESCRIPTION	STATUS	BUDGET	ACTUAL
Small Business Programs Budget				\$ 500,000.00	\$ 500,000.00
2023 Funding Roll-over				\$ 164,000.00	\$ 164,000.00
Unallocated COA		COA		\$ (250,000.00)	
Unallocated BIG/Façade		BIG		\$ (112,284.00)	
Metric Forrest Studio	Apr-24	BIG	Approved	\$ (50,000.00)	
Dubai Restaurant	Apr-24	BIG	Approved	\$ (25,254.00)	\$ (24,662.00)
Exotic Snack Shack	Mar-24	BIG	Approved	\$ (1,500.00)	\$ (16,500.00)
Dubai Restaurant	Mar-24	BIG	Approved	\$ (24,662.00)	\$ (24,662.00)
Naf Naf Middle Eastern Grill		BIG	Waiting Application	\$ (50,000.00)	
Exotic Snack Shack	Jan-24	BIG	Approved	\$ (16,500.00)	\$ (16,500.00)
Red Shed -New Owner		BIG	Waiting Application	\$ (50,000.00)	
Soto/Cielo/Cielicito	Jan-24	BIG	Approved	\$ (50,000.00)	
Wando's		BIG	Waiting Application	\$ (50,000.00)	
SUBTOTAL				\$ (16,200.00)	\$ 581,676.00

TID 51 South Madison

Small business financial assistance programs, The goal of this program is to guide investment in South Madison that supports this existing diverse community. Funding in 2024 will be used for costs associated with small business development programs (Building Improvement Grant Program, Facade Grant Program, Madison Pop-Up Shop Program, Commercial Ownership Assistance Program, Small Cap TIF Program).

BIG/Façade Grant/COA/SmCapTIF/Other	Date	DESCRIPTION	STATUS	BUDGET	ACTUAL
Small Business Programs Budget				\$ 800,000.00	\$ 800,000.00
Unallocated COA				\$ (136,250.00)	
Unallocated Small Cap TIF				\$ -	
Unallocated BIG				\$ (55,050.00)	
Silk Road	Mar-24	BIG	Approved	\$ (14,950.00)	\$ (14,950.00)
Pequenos Traviesos		Sm Cap TIF	Application Review	\$ (125,000.00)	
Speak Studio		BIG	Waiting on Application	\$ (50,000.00)	
Luna's Grocery		BIG	Waiting on Application	\$ (50,000.00)	
Revive Restorations		Sm Cap TIF	Application Review	\$ (125,000.00)	
Fringe COA	Jan-24	COA	Approved	\$ (113,750.00)	\$ (113,750.00)
Fringe Small Cap TIF	Jan-24	Sm Cap TIF	Approved	\$ (80,000.00)	\$ (80,000.00)
Fringe BIG		BIG	Application Review	\$ (50,000.00)	
SUBTOTAL				\$ -	\$ 591,300.00

TID 52 E Wash & Stoughton Road

Funding in 2024 will be used for small business development programs, including the Building Improvement Grant Program, Facade Grant Program, Commercial Ownership Assistance Program, Small Cap TIF Program, and similar economic development initiatives within the boundary of TID 52 and within a one-half mile radius of the boundary of TID 52.

BIG/Façade Grant/COA/SmCapTIF/Other	Date	DESCRIPTION	STATUS	BUDGET	ACTUAL
Small Business Programs Budget				\$ 488,000.00	\$ 488,000.00
Unallocated BIG		BIG		\$ (100,000.00)	
Unallocated COA		COA		\$ (225,000.00)	
Unallocated Small Cap TIF		Small Cap TIF		\$ (163,000.00)	
SUBTOTAL				\$ -	\$ 488,000.00

TID 53 Wilson Street

Funding in 2024 is for small business financial assistance programs, including the Building Improvement Grant Program, Facade Grant Program, Commercial Ownership Assistance Program, and similar economic development initiatives within the boundary of TID 53 and within a one-half mile radius of the boundary of TID 53

BIG/Façade Grant/COA/SmCapTIF/ Other	Date	DESCRIPTION	STATUS	BUDGET	ACTUAL
Small Business Programs Budget				\$ 220,000.00	\$ 220,000.00
Unallocated BIG & COA				\$ (180,338.00)	
BIG	Mar-24	Approved	Foundations Jiu Jitsu	\$ (39,662.00)	\$ (39,662.00)
SUBTOTAL				\$ -	\$ 180,338.00

TID 54 Pennsylvania Ave

Funding in 2024 is for small business development programs, including the Building Improvement Grant Program, Facade Grant Program, Commercial Ownership Assistance Program, Small Cap TIF Program, and similar economic development initiatives within the boundary of TID 54 and within one-half mile of the boundary of TID 54.

BIG/Façade Grant/COA/SmCapTIF /Other	Date	DESCRIPTION	STATUS	BUDGET	ACTUAL
Small Business Programs Budget				\$ 738,000.00	\$ 738,000.00
Unallocated BIG/Façade				\$ (38,000.00)	
Unallocated COA				\$ (200,000.00)	
Unallocated SmCapTIF				\$ -	
Far Brenton Bakery	Apr-24	BIG	Approved	\$ (50,000.00)	\$ (50,000.00)
CAG Development	Mar-24	BIG	Approved	\$ (50,000.00)	\$ (50,000.00)
Penn Station/Frameleco	Mar-24	BIG	Approved	\$ (50,000.00)	\$ (50,000.00)
Kavanaugh's		BIG	In process	\$ (50,000.00)	
Les Delices de Awa	Jan-24	BIG	Approved	\$ (50,000.00)	\$ (50,000.00)
Atwood Music Hall		Small Cap TIF	Application review	\$ (125,000.00)	
Tendrel Foods		Small Cap TIF	Application review	\$ (125,000.00)	
SUBTOTAL				\$ -	\$ 538,000.00