

2024-2026 ECONOMIC DEVELOPMENT PLAN CHARTER

DRAFTED BY MATT MIKOLAJEWSKI, Version 7/17/24 *draft draft draft*

PURPOSE

The City of Madison's current economic development plan "Connect Madison" was approved by the Common Council on March 7, 2017. While some elements of the plan continue to hold true today, a lot has changed since the plan's approval. The legacy of the COVID-19 Pandemic has perhaps necessitated a shifting focus, while a rapidly growing economy overall continues to present opportunities and challenges. Despite near full employment, many Madison families struggle to make ends meet, exasperated by the current housing crisis. Disparities in the economic condition of historically advantaged and disadvantaged residents persist. The City of Madison as an organization is facing financial challenges not seen in a generation despite being a critical driver of growth in the State's economy.

Throughout the preparation of the 2024-2026 City of Madison Economic Development Plan ("Plan"), all of this will be considered with the goal of identifying what specifically the City of Madison should be doing over the next five years to support its business community and residents. In particular, the Plan will form the backbone of the Economic Development Division budget and work plans during the next five years. It will also help to inform work on the next update of the City's Comprehensive Plan.

OVERSIGHT AND STAFFING

The 2024 – 2026 City of Madison Economic Development Plan ("Plan") will be guided by the Economic Development Committee, with support from other City committees and external partners as warranted. A City staff team will draft the Plan. Matt Mikolajewski will be Executive Sponsor of the staff team, with George Reistad serving as Project Manager. Saran Ouk will be the initiative's Change Manager. Deputy Mayor Linda Vakunta, a staff designee from the Real Estate Development Office, a staff designee from the Planning Division, two staff designees from the Community Development Division (housing and workforce development), a representative of the Transportation Department, and a representative of the Common Council Office will round-out the staff team.

PLAN PREPARATION STRUCTURE

The 2024-2026 City of Madison Economic Development Plan will be prepared per the following general structure:

1. Background Research
 - What do other existing internal City of Madison plans call for regarding economic development?
 - What other organizations in the region are completing economic development work; what role do they play?

- What do other city economic development plans around the country look like; what are current best practices and lessons learned?
 - What type of economic data is available regarding our community and what is it telling us?
2. Community outreach (business owners, business and community organizations, developers, residents, etc.).
3. Goal setting with the Economic Development Committee
- What framing lenses should guide the work of the EDC?
 - We want to support business.
 - We want to support people.
 - We want to support real estate development.
 - A combination of the three, with perhaps greater focus on one or two.
 - What economic development interests does the EDC have (examples included below)?
 - Improving family wealth creation
 - Supporting supply chain development (keeping dollars circulating within the community)
 - Small business entrepreneurship (street vending and other small business programming)
 - Building sector-based employment (healthcare, IT, biomedical/biotech, financial services)
 - Facilitating neighborhood redevelopment (land banking, proactively fostering neighborhood district renewal, tax increment financing)
 - Workforce development
 - Housing development
 - Transportation
 - Childcare
 - Which of those interests can the City of Madison likely impact?
4. Strategy development.
- What specific projects, programs, and initiatives should be completed by the City of Madison (especially the Economic Development Division) over the next five years in support of the results of the goal setting identified above?

	Interested	Not Interested
City Can Impact	<i>Focus strategies here.</i>	<i>Hold for future work.</i>
City Cannot Impact	<i>Possible external partnerships?</i>	

5. Completion of RESJI Analysis.
6. Community outreach (business owners, business and community organizations, developers, residents, etc.).

