

#18696
Agenda #37



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June 15, 2010

Common Council Office
210 Martin Luther King, Jr. Blvd, Room 417
Madison, WI 53703

Re: 50% Pre-Lease Requirement for TIF Authorization

Honorable Alders:

My purpose in writing is to encourage you to consider a waiver of the current requirement in the TIF authorization for the Madison BioAg Facility known as BioLink. This is a project that is a little different from the mainstream developments the City is traditionally associated with and thus has a higher risk profile. The goal of the project is to encourage economic development and job creation in areas which have been identified as very helpful to the City of Madison. At University Research Park, we have taken risks over the years to attract the kind of businesses and employees that represent high quality jobs for our community. I can tell you if lenders, UW, the City or any other entity had imposed a 50% lease up requirement on the University Research Park in our initial years, or even today, we would not be able to claim 115 companies, 3,500 jobs, as well as a downtown incubator (70% full) and a 270 acre addition to the Park.

We need to position the city to attract the best and brightest employees and companies. Putting unreasonable restrictions on the ability to succeed is misplaced. BioLink will work hand in hand with the UW College of Life Sciences, University Research Park, WARF and others to mobilize the incredible research that is being spun out of our campus and converted to high quality companies and good paying jobs. Please don't create barriers to success for this terrific opportunity for the City of Madison.

Sincerely,



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