



Department of Planning & Community & Economic Development

## Economic Development Division

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Office of Business Resources  
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## COMMERCIAL OWNERSHIP ASSISTANCE PROGRAM (COA)

### *Resilient Entrepreneurs Program*

## APPLICATION

- Applicants should read the COA Guidelines document before filling out this application.
- If you need support in a language other than English, please contact Michael Miller: [mmiller2@cityofmadison.com](mailto:mmiller2@cityofmadison.com) who will help coordinate translation services.
- Applicants must be City of Madison residents, own a business located within the City of Madison
- The program is designed for existing business owners to support them in taking the next step toward owning or developing a business property. As such, applicants should be established businesses with two or more years of operating experience.
- An application review team comprised of Department of Planning, Community and Economic Development staff, Department of Civil Rights Staff and other departments as needed will evaluate your application and determine if it meets the eligibility requirements of the program. If the team determines your business meets all eligibility requirements you will be asked to submit more detailed information for underwriting of the business and feasibility of the project.

### The application schedule is as follows:

1. Applications are due on a quarterly schedule (January, April, July, October).
2. Applications are due no later than noon on the 3<sup>rd</sup> Friday of the above months.
3. The COA program has an annual budget of \$500,000. Once funds are exhausted, applications will no longer be accepted.

Applicant Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Email: \_\_\_\_\_

Do you live in the City of Madison?  Yes  No

What is the address of the property you are looking to purchase?

\_\_\_\_\_

The Commercial Ownership Assistance Program is only available to City of Madison business owners that identify as being a member of a “historically underrepresented” group.

I identify as being a member of a “historically underrepresented” group that is defined as:

- Low Income       Woman       Person with a disability
- Person of Color       Veteran       LGBTQ+ Individual
- Immigrant

**How long has your business been in operation?**

Start-up

4-7 years

1-3 years

more than 7 years

**In the space below, provide us with your business ownership (name, percent owned and race or ethnicity of all partners):**

**How will purchasing this property affect your business and you?**

**How will purchasing this property impact your community?**

**Please describe, in detail, the proposed project (location, buildout needs, and basic timeline):**

<b>Eligible Uses</b>	<b>Maximum Loan Amount</b>	<b>Eligible Locations</b>
Funds can be used by businesses to purchase their existing building, buying a new building, sizeable expansion or redevelopment of an existing building the business presently owns, or purchasing a condominium unit.	The COA Loan cannot be more than 25% of the total price of the building or cost of the project. Loans are for up to \$250,000. The City will work with applicants to support efforts to seek additional financing.	The program may be used for any commercial property located within the City of Madison.

**Amount requested:** \$ \_\_\_\_\_

## SOURCES AND USES OF FUNDS

- This is a statement of how much money is required, its source, and how money will be used.
- By definition, sources must equal uses.

<b>SOURCES OF FUNDS</b>	<b>Amount</b>	<b>Source</b>
Line of Credit	\$	
Outside Equity	\$	
Personal Equity	\$	
Term Loan	\$	
Other	\$	
<b>TOTAL SOURCES</b>	\$	

<b>USES OF FUNDS</b>	<b>Amount</b>	<b>Source</b>
Cash Reserve	\$	
Inventory	\$	
Purchase Building	\$	
Purchase Equipment	\$	
Renovations	\$	
Working Capital	\$	
Other	\$	
<b>TOTAL USES</b>	\$	

**All Applications:**

- If the team determines your business meets all eligibility requirements you will be asked to submit more detailed information for underwriting of the business and feasibility of the project.
- Applicants who receive funds from this program will be asked to speak with future recipients on lessons learned and their experience.

The City of Madison has collaborated with a local bank who has offered to consult applicants wishing to know more about bank requirements and the commercial loan process. If you are interested in taking advantage of this service please let staff know and contact information can be provided.

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**APPLICANT CERTIFICATION**

The Applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of the City of Madison Commercial Ownership Assistance Program is true and complete to the best of the applicant’s knowledge and belief.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applications must be submitted to the Economic Development Division by e-mail:  
[mmiller2@cityofmadison.com](mailto:mmiller2@cityofmadison.com)

If you do not have access to e-mail, please call (608) 267-8721 to arrange delivery of your application.