



Department of Planning & Community & Economic Development

## Economic Development Division

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**TO:** EDC

**FROM:** Saran Ouk, Office of Business Resources Manager ([souk@cityofmadison.com](mailto:souk@cityofmadison.com))

**SUBJECT:** ACRE Pre-Development Grant

**DATE:** August 8, 2023

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The purpose of this memo is to provide additional information for the ACRE Pre-Development Grant program guidelines discussion at the Economic Development Committee meeting on Wednesday, August 16<sup>th</sup>.

### **ACRE Program**

The Associates in Commercial Real Estate (ACRE) Program is a 26-week commercial real estate program that combines industry-leading content and real-world education as a platform for supporting the next generation of socially responsible real estate professionals able to contribute tangible and lasting benefits to the community. The curriculum's multidisciplinary approach focuses on participants understanding the fundamentals of key real estate segments: finance, design, construction management, and property management. It also features access to related trainings, industry speakers, and networking events. The primary objective of the ACRE program is to foster diversity, equity, and inclusion within the commercial real estate industry. ACRE empowers participants by equipping them with the essential skills, tools and resources to create wealth and make a positive impact on the social and physical landscape of neighborhoods.

The Local Initiatives Support Corporation (LISC) Milwaukee is the nonprofit organization that oversees the ACRE program. Their mission is to help forge resilient and inclusive communities of opportunity across America—great places to live, work, visit, do business and raise families. The ACRE program was established in 2004 by Dr. Mark Eppli, while he was at Marquette University, with the support of The Mandel Group, Bader Philanthropies, and many other industry partners. As of 2023, the program has over 300 graduates.

### **City of Madison and LISC Partnership**

In 2020, the City of Madison sponsored five Madison students who successfully graduated from the ACRE program. Then in 2022, the Common Council approved a resolution that authorizes a contract to support the ACRE program at a total cost of \$200,000 over three years from the Department of Civil Rights' 2022 operating budget. Legistar file 73632 enacted on October 17, 2022. The partnership between City of Madison and LISC will ensure that the ACRE program is accessible to future Madison participants, create

new connections to Madison that are open to the entire ACRE alumni network, and build on the legacy of ACRE with additional alumni events, technical assistance and financial resources.

**ACRE Pre-Development Grant**

In 2023, Common Council approved an amendment to the Economic Development Division’s capital budget of \$300,000 GO Borrowing for ACRE graduates to help cover pre-development costs.

*“\$300,000 project added to the budget via Common Council amendment #2 - SUB to support graduates of the Associates in Commercial Real Estate (ACRE) program with pre-development costs.”*

*“This project supports graduates of the Associates in Commercial Real Estate (ACRE) program with pre-development costs. Economic Development, in cooperation with the Department of Civil Rights, will develop program guidelines to award funds subject to Council approval. Funding in 2023 was added via Common Council amendment #2 – SUB.”*

**Timeline**

- August 17<sup>th</sup> – Introduction to EDC for discussion
- Sept. 5<sup>th</sup> –Common Council introduction
- September 20<sup>th</sup> - EDC recommendation
- September 26<sup>th</sup> - Finance Committee
- October 3<sup>rd</sup> - Common Council action
- October 6<sup>th</sup> – Applications open