



GREATER MADISON
CHAMBER *of* COMMERCE

Resolution: Block 100 Foundation Project

February 16, 2012

The Greater Madison Chamber of Commerce Board of Directors met on February 16, 2012, and approved the following resolution:

Motion: The Greater Madison Chamber of Commerce Board of Directors supports the Block 100 Foundation Project, a philanthropic gift that carefully balances historic preservation with viable economic development.

Comments:

The continued generosity of Jerry Frautschi and Pleasant Rowland is remarkable. The impact of their philanthropy has already transformed downtown Madison thanks in large part to their contribution – one of the largest ever single donor gifts to the arts – for the creation of Overture Center for the Arts. Their stewardship and vision to enhance the vibrancy of downtown Madison continues with their latest gift, the Block 100 Foundation Project.

The Chamber Board supports this unique philanthropic effort that carefully balances historic preservation with viable economic development. Through the strategic acquisition of these properties, the Frautschi's were able to present a stunning vision for the entire block, which preserves the historic character of State Street and creates a new, vibrant space along North Fairchild Street and Mifflin Street.

The project adds more than \$1 million to the property tax roll at no cost or risk to the city. And, as an additional bonus, the net operating income generated by the properties will be used to support Overture Center.

This is a truly unique project that would not be possible using a traditional, for-profit development model. City leaders should embrace this gift and work with project leaders to reach a timely approval.