



5 Work Elements



1

Design & Programming

2

Vendor Development

3

Governance/Operations

4

Funding

5

Outreach & Inclusiveness

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Governance/Operations

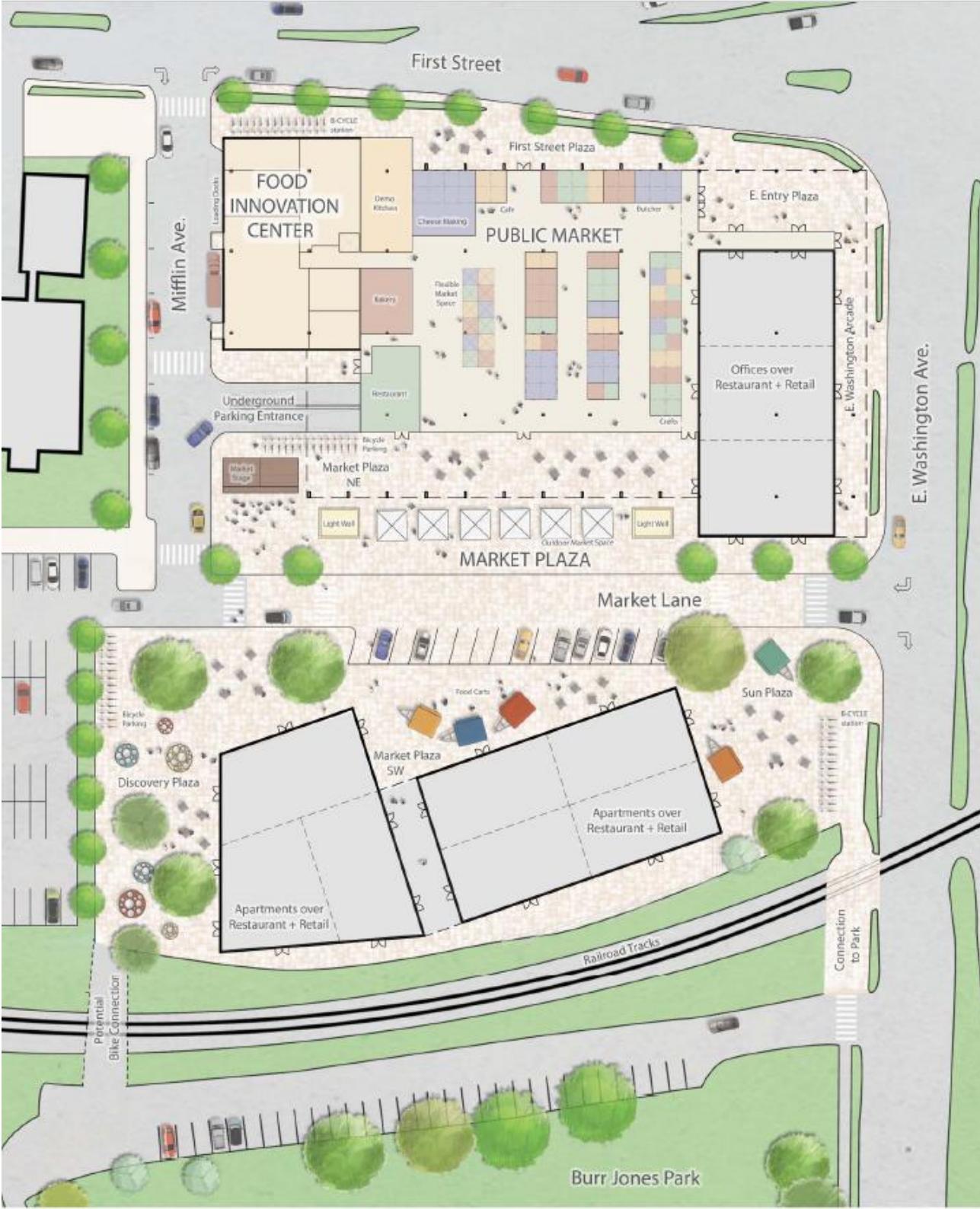
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Funding

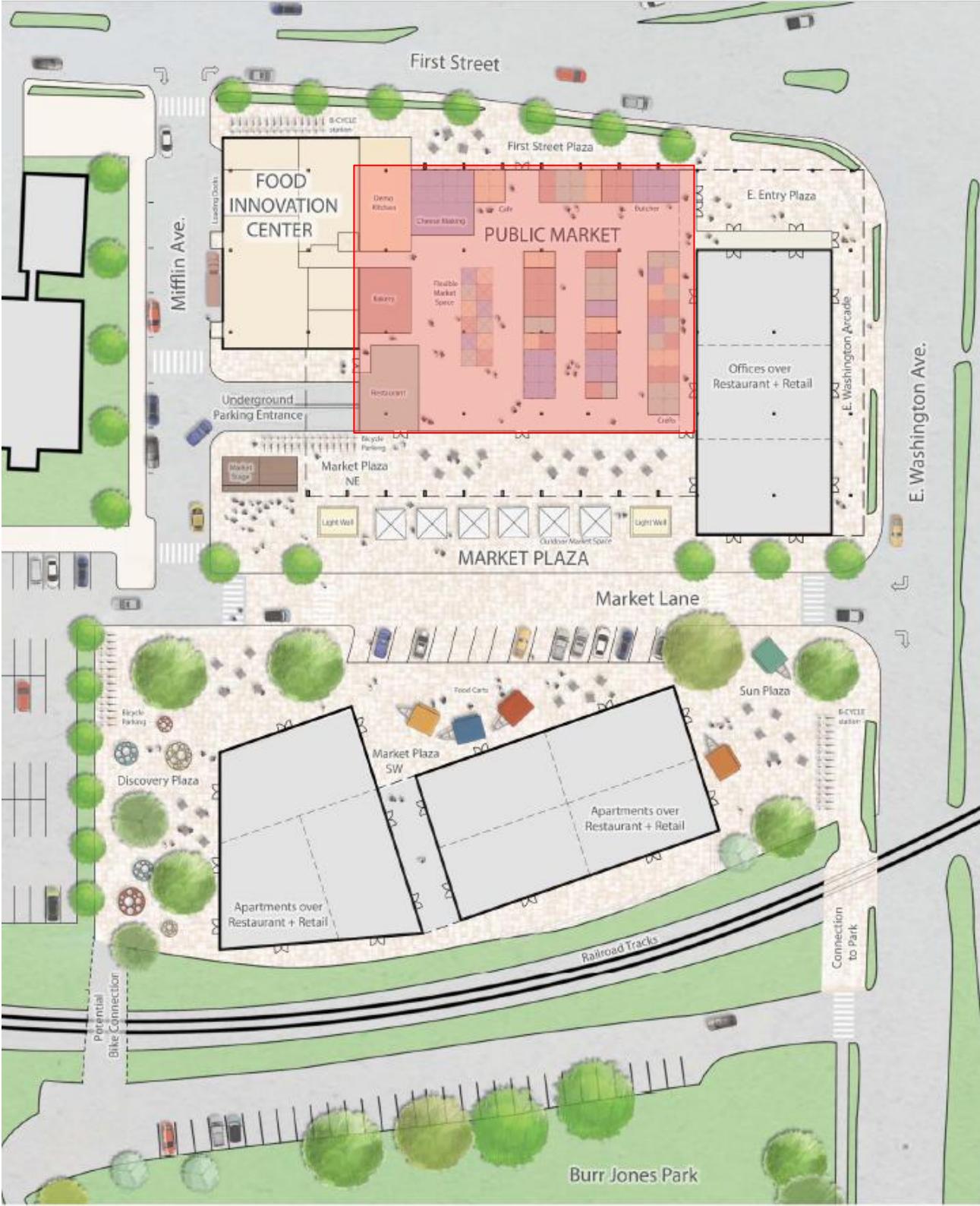
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Outreach & Inclusiveness





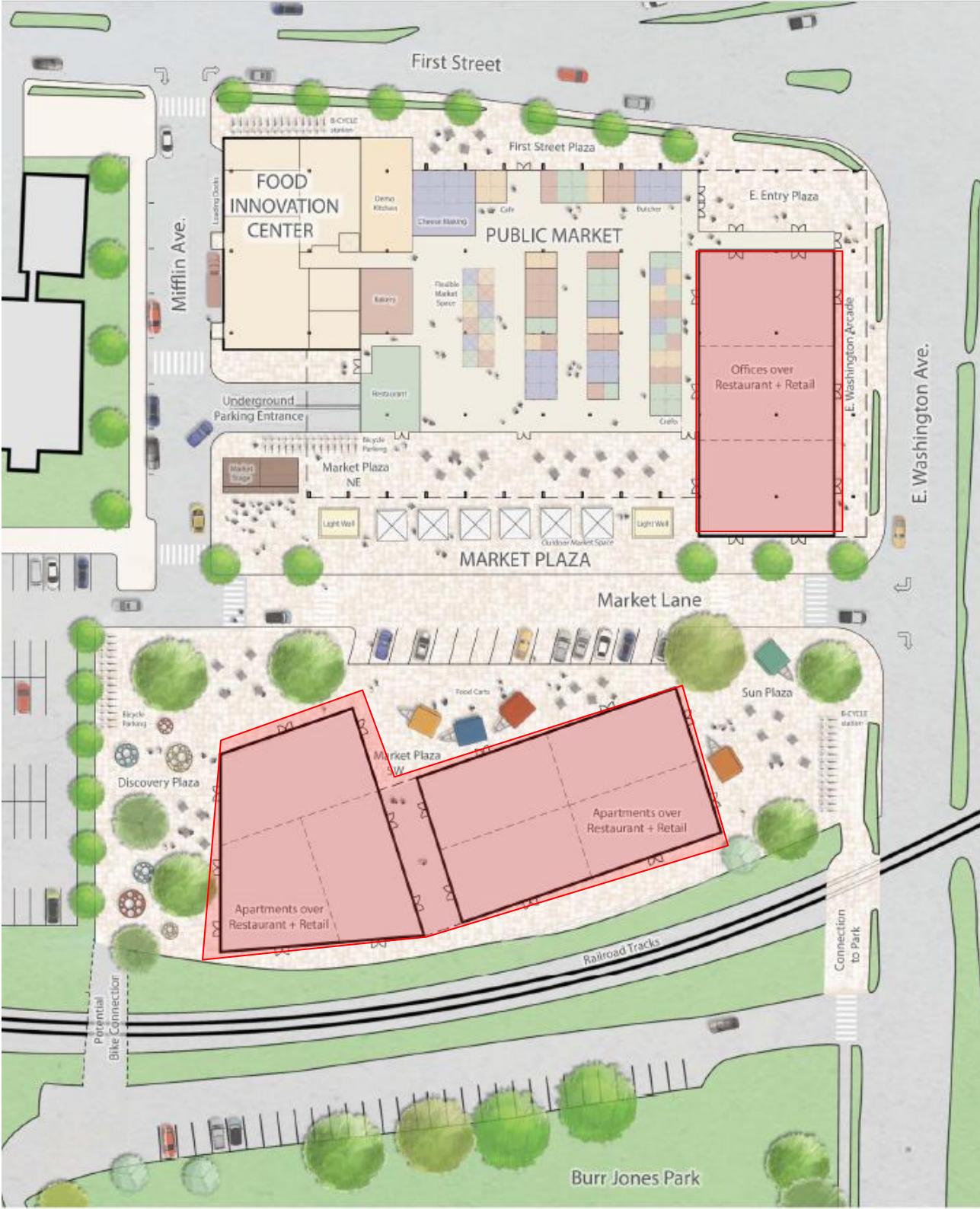
Market Hall



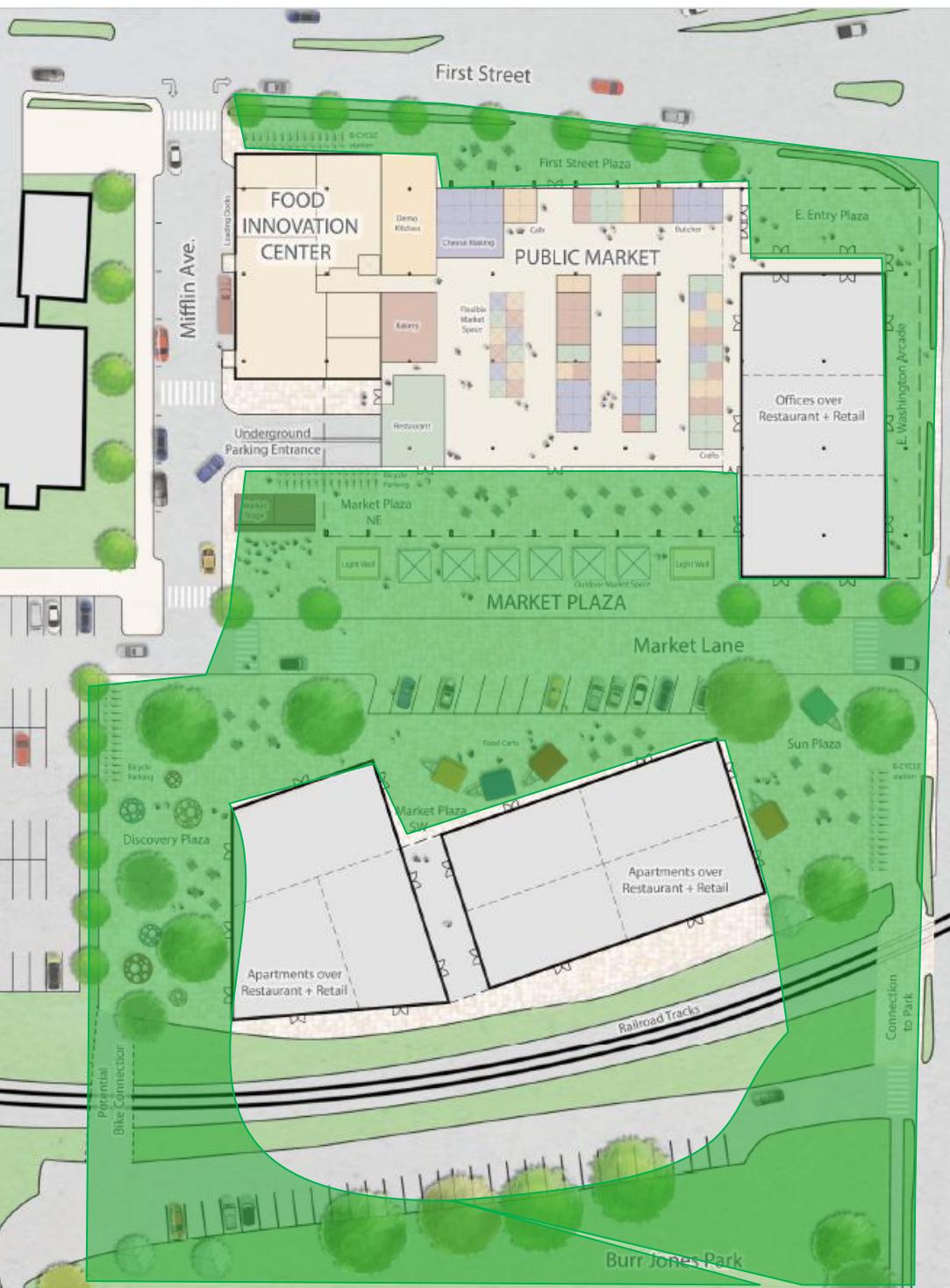
Food Innovation Center



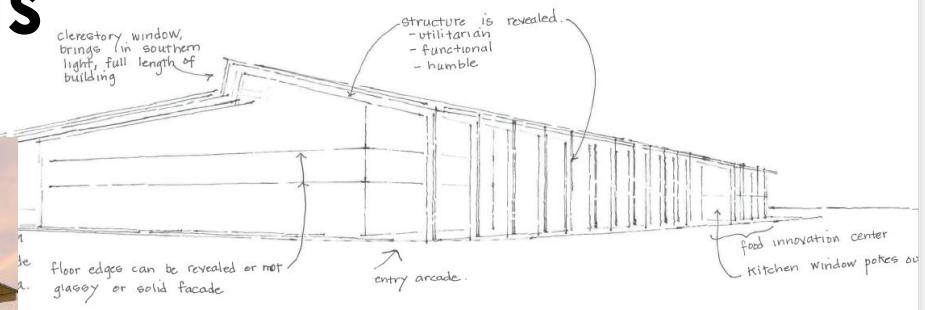
Commercial Space & Apartments



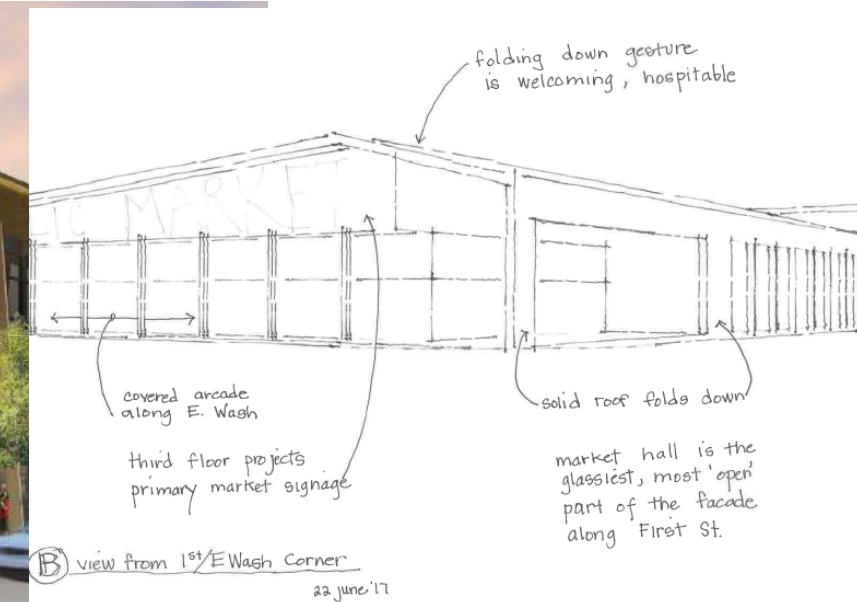
Outdoor Space



Massing & Material Concepts



A view from 1/2 E Wash corner
22 June '17



Design & Programming

Next Steps:

1. Draft LOI with Developer
2. Finalize Site Plan
3. Finalize Schematic Architecture
4. Updated Costs Estimates
5. Contract for A/E to Construction Documents
6. Draft Development Agreement
7. Neighborhood Meetings
8. City Land Use Approval Process

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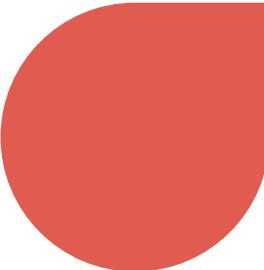
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Vendor Development

Summary of 132 Responses to Vendor Interest Questionnaire

Value-Added Foods	74
Fresh Produce	38
Arts/Crafts	37
Other	12

Madison Public Market's MarketReady Program



Total Applicants	83
American Indian or Alaskan Native	4%
Asian	14%
African American	29%
Hispanic or Latino	18%
White	38%
Not Disclosed	4%
Female	59%
First-generation Immigrant	29%

Vendor Development

Next Steps:

1. MarketReady Selection
2. Implement MarketReady
3. Interior Space Layout
4. Define Vendor Selection Process
5. Leasing

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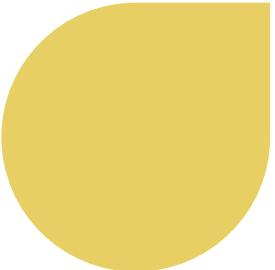
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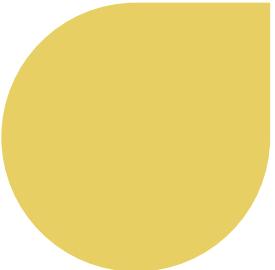
Outreach & Inclusiveness



Governance & Operations

Recent Progress

- Public Market Development Committee renamed and seats added
- Madison Public Market Foundation Created
- Ambassador Advisory Council Formed
- Preliminary drafts of operating agreement



Governance & Operations

Next Steps:

- Foundation adds board seats**
- City/Foundation Operating Agreement Finalized**
- Operating agreement approved and signed**
- Foundation hires staff**

Pro Forma (working draft)

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Stall Income	\$116,640	\$124,416	\$139,968	\$147,744	\$147,744
Restaurant/Storefront Income	\$144,000	\$153,600	\$172,800	\$182,400	\$182,400
Stall and Storefront Vacancy	25%	20%	10%	5%	5%
Event Income (50% first year)	\$49,375	\$98,750	\$98,750	\$98,750	\$98,750
Rent Phase-in for Food Innovation Center	25%	50%	75%	100%	100%
Classroom	\$6,000	\$6,400	\$7,200	\$7,600	\$7,600
Office Space	\$45,000	\$48,000	\$54,000	\$57,000	\$57,000
Kitchen and Production Space	\$17,000	\$34,000	\$51,000	\$68,000	\$68,000
TOTAL INCOME	\$378,016	\$465,167	\$523,719	\$561,495	\$561,495
EXPENSES	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<u>Personnel</u>					
Executive Director	\$80,000	\$80,600	\$81,205	\$81,814	\$82,427
Assistant manager	\$55,000	\$55,413	\$55,828	\$56,247	\$56,669
Clerical (.5 FTE)	\$25,000	\$25,188	\$25,376	\$25,567	\$25,758
Maintenance	\$40,000	\$40,300	\$40,602	\$40,907	\$41,214
Fringe Benefits (25%)	\$50,000	\$50,375	\$50,753	\$51,133	\$51,517
Personnel Subtotal	\$250,000	\$251,875	\$253,764	\$255,667	\$257,585
<u>Non-Personnel</u>					
Advertising/Events	\$65,000	\$65,325	\$65,652	\$65,980	\$66,310
Professional Services	\$20,000	\$20,100	\$20,201	\$20,302	\$20,403
Insurance	\$25,000	\$25,125	\$25,251	\$25,377	\$25,504
Fees/Permits	\$4,000	\$4,020	\$4,040	\$4,060	\$4,081
Net Utilities	\$50,000	\$50,250	\$50,501	\$50,754	\$51,008
Garbage	\$40,000	\$40,200	\$40,401	\$40,603	\$40,806
Maintenance Contracts	\$60,000	\$60,300	\$60,602	\$60,905	\$61,209
Capital Reserve	\$10,000	\$10,050	\$10,100	\$10,151	\$10,202
Supplies	\$12,000	\$12,060	\$12,120	\$12,181	\$12,242
Non-Personnel Subtotal	\$286,000	\$287,430	\$288,867	\$290,311	\$291,763
TOTAL EXPENSES	\$536,000	\$539,305	\$542,631	\$545,979	\$549,348
Net Operating Income (NOI)	-\$157,985	-\$74,138	-\$18,912	\$15,516	\$12,147

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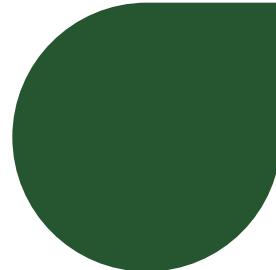
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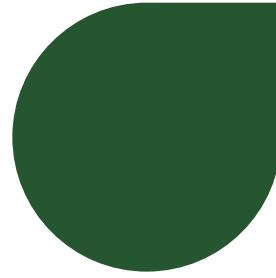
City Budget Status

Spent or Committed From UDAG Fund

Business Plan	\$250,000
Funding Consultants	\$90,000
Architecture	\$105,000
MarketReady Program	\$200,000
Total Spent or Committed	\$645,000

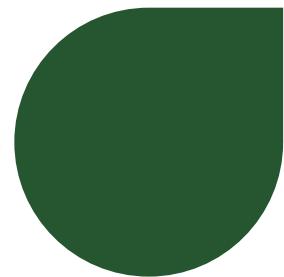
Capital Budget

2017 Capital Budget	\$1,200,000
2018 CIP (multiple anticipated sources)	\$11,800,000
Total in Budget	\$13,000,000



Non-City Funding Sources:

Source	Efforts
State/Federal Grants	<ul style="list-style-type: none">• Preparing EDA grant for Food Innovation Center• Tracking potential for WEDC or other State Grant• Monitoring Opportunities
New Markets Tax Credit Equity	<ul style="list-style-type: none">• In applications for 7 CDE's• Providing CDE updates• Attend Conference in October• Get project ready to close in early 2018
Fundraising Campaign	<ul style="list-style-type: none">• Completed Feasibility Study• Outreach to dozens of community leaders• Foundation formed• "Friendraiser" events• Brochure, website, and social media• Ambassador Council



Non-City Funding Sources:

Source	Conservative	Optimistic
State/Federal Grants	\$200,000	\$2,500,000
New Markets Tax Credit Equity	\$2,300,000	\$3,000,000
Fundraising Campaign	\$2,000,000	\$5,000,000
Totals	\$4,500,000	\$10,500,000

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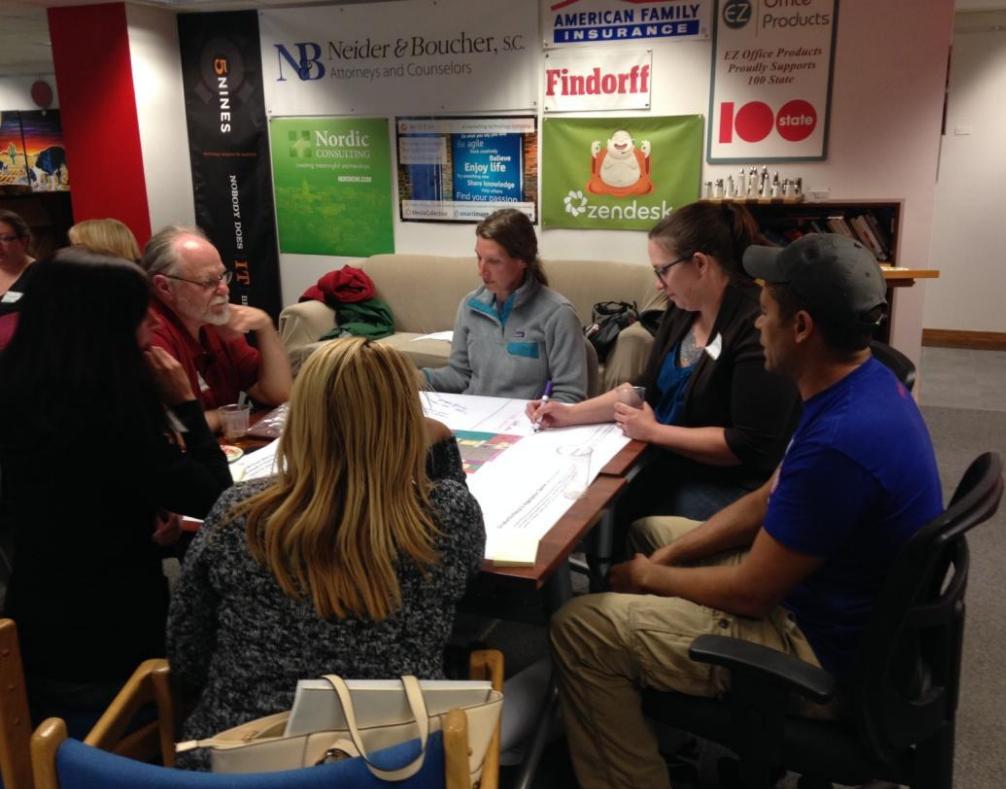
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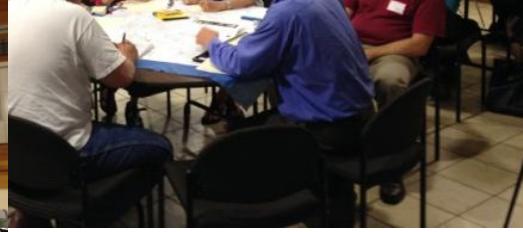
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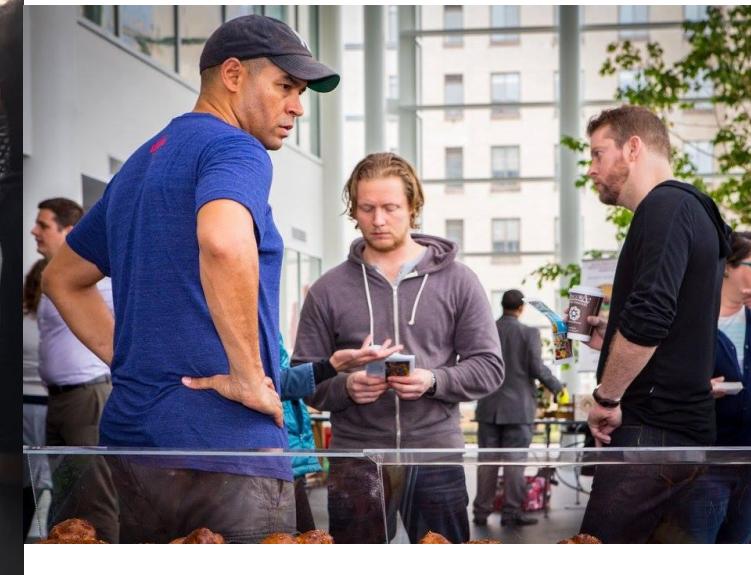
What's been done

- Public Workshops
- Online Surveys
- Intercept Surveys
- Focus Groups
- Tabling at Events
- Equity Workshops
- Vendor Focus Groups
- MarketReady Workshops
- Friends of the Public Market Social Media
- Taste of the Market Events

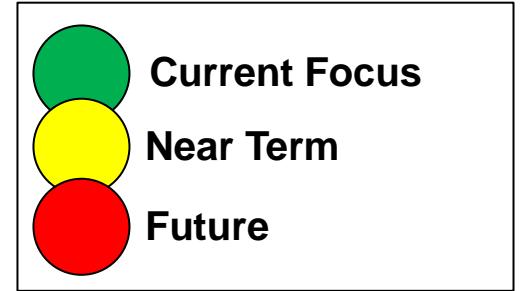








10 Equity Recommendations



1. Support for diverse startup businesses
2. Make “Texture” of the building welcoming
3. History and story telling spaces about Madison communities of color
4. Conduct thorough vendor outreach pre-opening
5. Build in “wrap-around” services for businesses
6. Hire outreach program coordinator
7. Build partnerships with other organizations
8. Connect with other assets around the City
9. Link to other neighborhoods
10. Codify these recommendations into project’s guiding documents



Adopted Council Resolutions

2011 → 7/5/11 - RES-11-00586 - Create Local Food Committee

2013 → 2/5/13 - RES-13-00078 - Authorize RFP for Business Plan

2014 → 1/6/14 - RES-14-00370 - Accept Business Plan Phase 1
→ 5/7/14 - RES-14-00746 - Accept Business Plan Phase 2

2015 → 10/6/15 - RES-15-00814 - Accept Final Business Plan

2016 → 3/15/16 - RES-16-00194 - Accept Implementation Strategy
→ 5/17/16 - RES-16-00362 - Authorize Design Next Steps
→ 6/21/16 - RES-16-00461 - Authorize MarketReady
→ 6/21/16 - RES-16-00464 - Engage Funding Consultants
→ 9/6/16 - RES-16-00615 - Engage Architects
→ 11/22/16 - RES-16-00872 - LFC changed to PMDC

2017 → 2/7/17 - RES-17-00104 - Approve MarketReady Partnership







MOWSSH



Madison Public Market

www.cityofmadison.com/publicmarket

www.madisonpublicmarket.org

FB: [@friendsofthemadisonpublicmarket](https://www.facebook.com/friendsofthemadisonpublicmarket)



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