



Department of Planning & Community & Economic Development

Economic Development Division

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Office of Business Resources
Office of Real Estate Services

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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 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 3rd 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: Syovata Edari Phone: [REDACTED]

Business Name: CocoVaa Chocolatier

Business Address: 1815 East Washington Ave. Zip Code: 53704

Email: Info@cocovaa.com

Do you live in the City of Madison? Yes No

Home Address: [REDACTED]

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

10 Odana Court, Madison, WI 53719

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):

- 100% black woman single mother owned
- Founded, owned and operated by Syovata Edari

How will purchasing this property affect your business and you?

Purchasing the building will have a transformative impact on my business, and my family. Owning the property will provide long-term stability and security, ensuring that CocoVaa can continue to operate and grow. This stability will allow us to expand our production, meet the increasing demand for our unique chocolates, and invest in training and supporting a dedicated staff. It will also enable us to maintain our commitment to sustainable trade practices and our community-centered mission. For my family, this purchase means financial security and the ability to continue our journey of overcoming past hardships, including domestic abuse and abusive employment situations. It ensures that the business we've poured our hearts into will remain a source of pride and support for us. Without securing this building, CocoVaa will close permanently. The loss of our business would mean losing not just our livelihood, but also the community space we've created—a place that brings people together, supports local events, and serves as a symbol of resilience. Owning the building is crucial for us to continue making a positive impact on our community and to ensure the survival and growth of CocoVaa.

How will purchasing this property impact your community?

Obtaining the property will have a profound impact on our community. CocoVaa is an international award-winning chocolatier and James Beard semi-finalist. Our current space, built in new construction, has become a cherished part of the community. However, as a renter, our long-term stability is uncertain.

Purchasing a building will allow us to scale our business, significantly increasing production capacity and enabling us to meet the growing demand for our artisanal chocolates. More importantly, it will allow us to provide training in the chocolate arts, creating valuable employment opportunities in our community and investing in a skilled workforce.

If CocoVaa closes, the community would lose a vital gathering space and a hub of local engagement. Our shop has become a cherished place where people come together, fostering a sense of community and connection. Losing this opportunity would mean losing a venue that brings people together, celebrates diversity, and provides a refuge for many, including those who have been inspired by our story of resilience and triumph. The closure would strip the community of a unique, supportive environment that enhances local identity and pride. Please see our social media pages as well as attached support letters.

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

We have an accepted offer on a building located at 10 Odana Court. The building is 4300 square feet as compared to the 1400 square feet we currently rent. Please see attached architectural schematic for details of buildout needs. The estimated buildout costs will be \$550-600k. Most bids for the work have been submitted and more are forthcoming.

Timeline:

Closing: On or before 11/1/2024

Demo and construction start: 11/4/2024

Occupancy: March 1, 2025

Eligible Uses	Maximum Loan Amount	Eligible Locations
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: \$ 250,000

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.

SOURCES OF FUNDS	Amount	Source
Line of Credit	\$ 0.00	
Outside Equity	\$ 250,000.00	COA Loan
Personal Equity	\$ 250,000.00	Business Savings
Term Loan	\$ 750,000.00	People's State Bank
Other	\$ 0.00	
TOTAL SOURCES	\$ 1,250,000.00	

USES OF FUNDS	Amount	Source
Cash Reserve	\$	
Inventory	\$ 0.00	We will transfer inventory to new location
Purchase Building	\$ 630,000.00	People's State Bank and COA Loan
Purchase Equipment	\$ 0.00	We own all necessary equipment
Renovations	\$ 600,000.00	People's State Bank /Personal Equity
Contingency	\$ 20,000.00	People's State Bank
Other	\$ 0.00	
TOTAL USES	\$ 1,250,000.00	


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.

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: July 22, 2024

Applications must be submitted to the Economic Development Division by e-mail:
mmiller2@cityofmadison.com

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