

South Park Street

DECEMBER 13, 2018

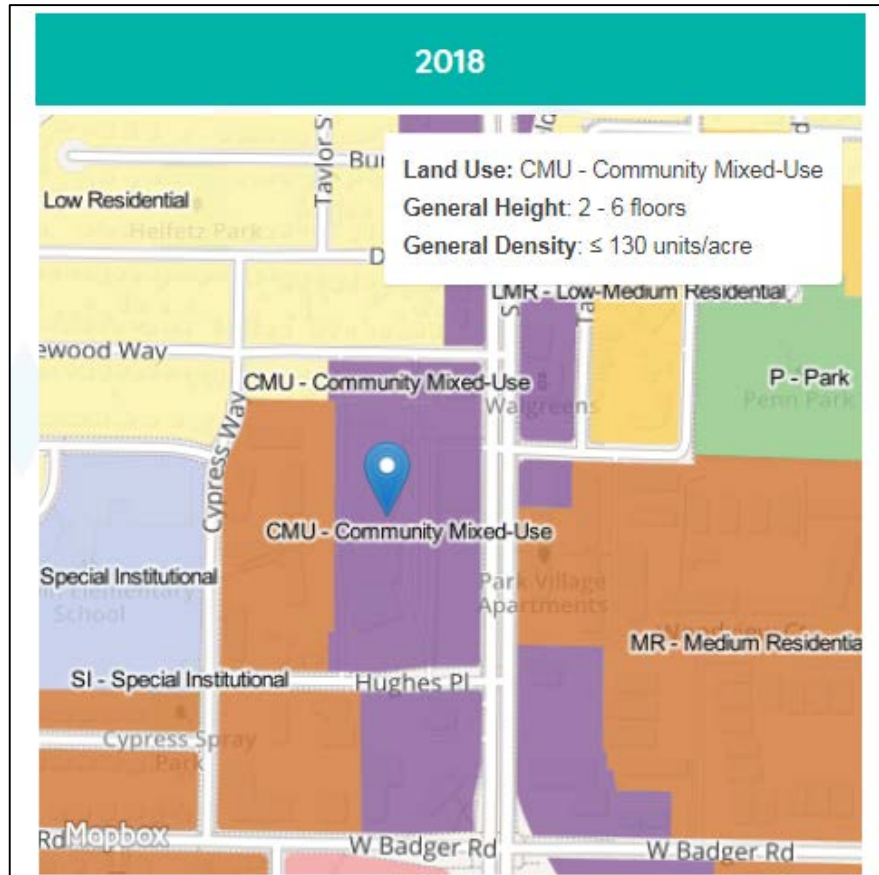
Observations

- Feedback from the Board on preferred tenant uses for the Madison College space
- Significant community interest in the Village on Park
- Multiple opportunities to advance the CDA's redevelopment mission on South Park Street
- Board interest in a robust community engagement process

Concurrent Initiatives

- Madison Comprehensive Plan
- South Madison Neighborhood Plan
- Town of Madison Annexation
- Opportunity Zone Designation
- Strategic Growth Area
- Alliant Energy Center Master Plan

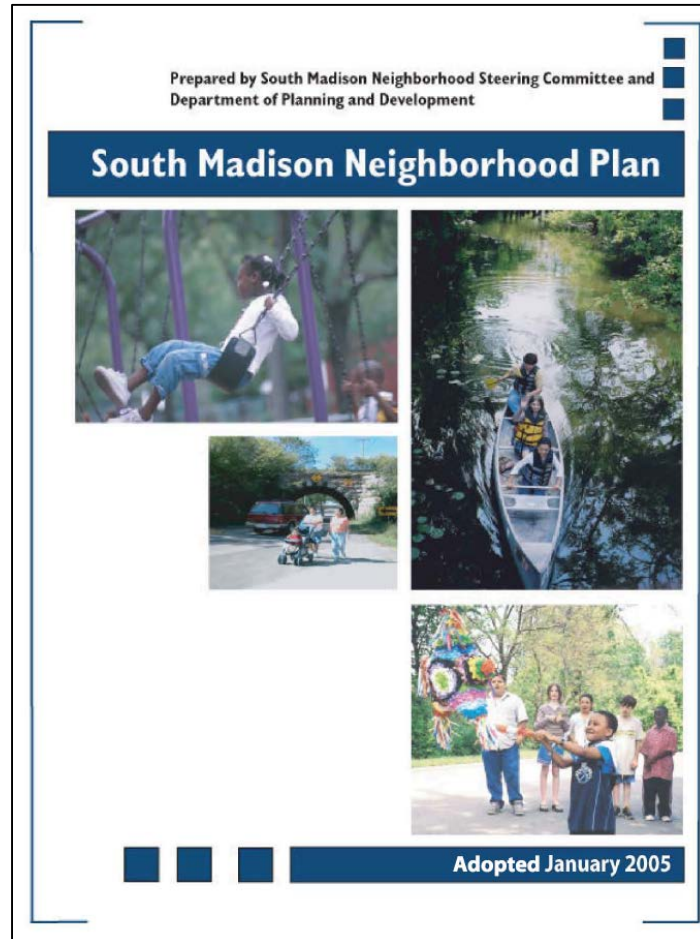
Madison Comprehensive Plan



Timing: Approved in 2018

Community Mixed-Use (CMU): Relatively high-intensity mix of residential, retail, office, institutional, and civic uses, generally located adjacent to a major transportation corridor (2-6 stories; up to 130 dwelling units/acre)

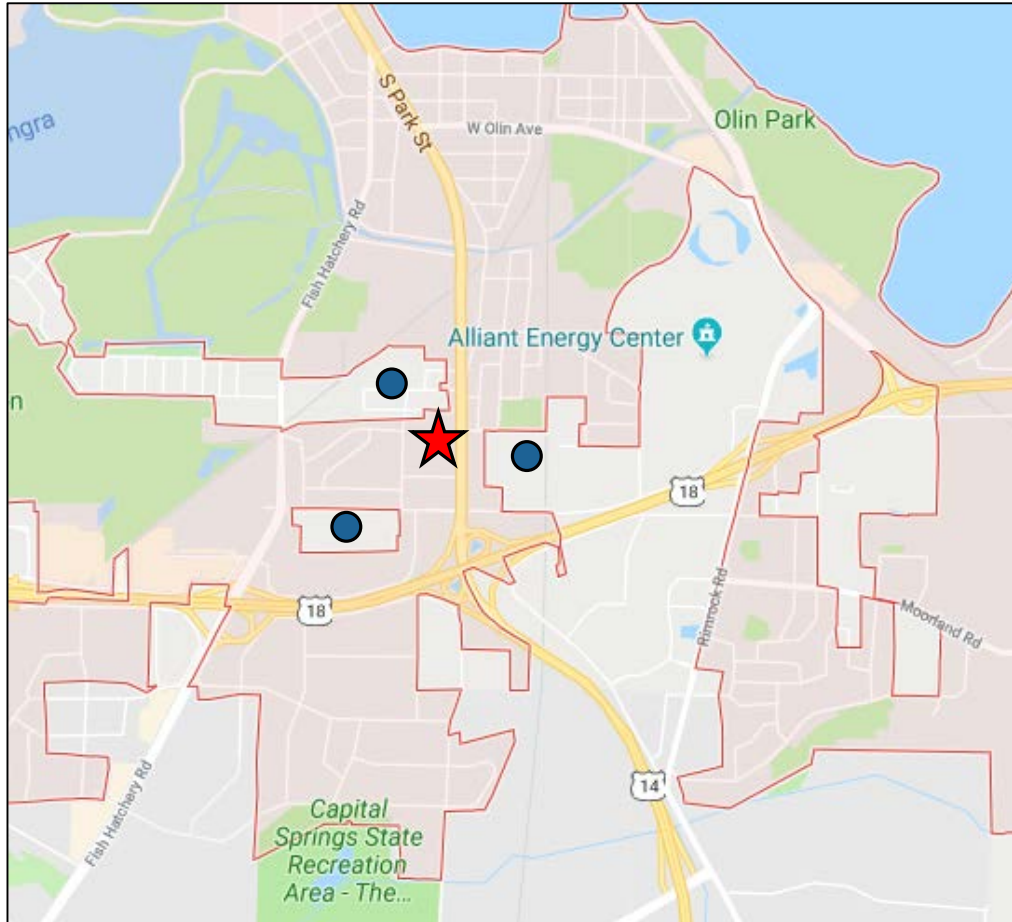
South Madison Neighborhood Plan



Timing: Anticipated start in early 2019

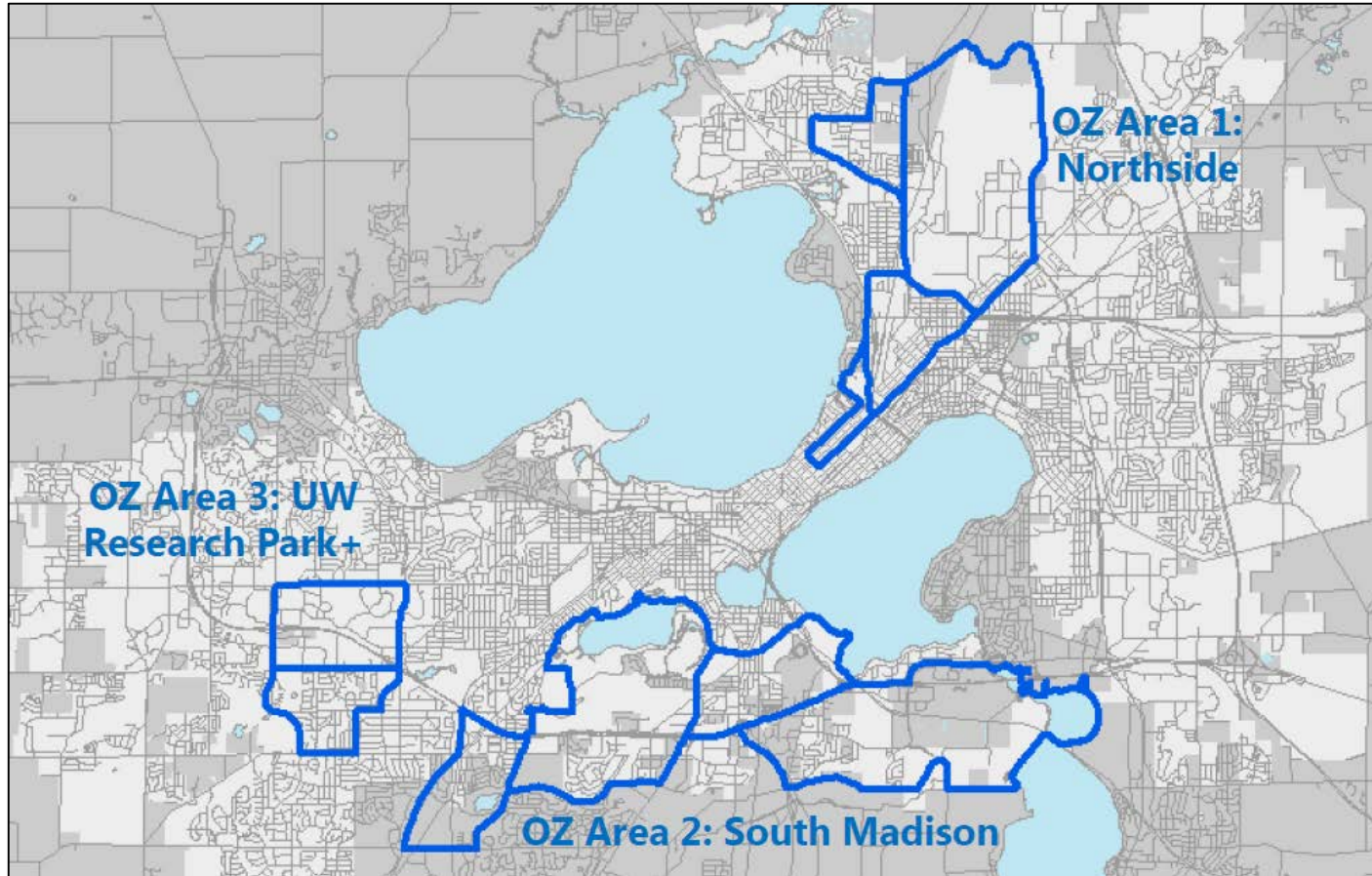
“Neighborhood residents would like to see the Villager Mall transformed into a retail, office and service center. In the long term, the demolition of the entire center would facilitate the overall redesign of the site. A new design that incorporates a main street atmosphere would strengthen the overall vitality of this site by improving its internal circulation system, creating new buildable out lots, and improving the type of business mix that would attract customers from a larger trade area.”

Town of Madison Annexation



Timing: 2022

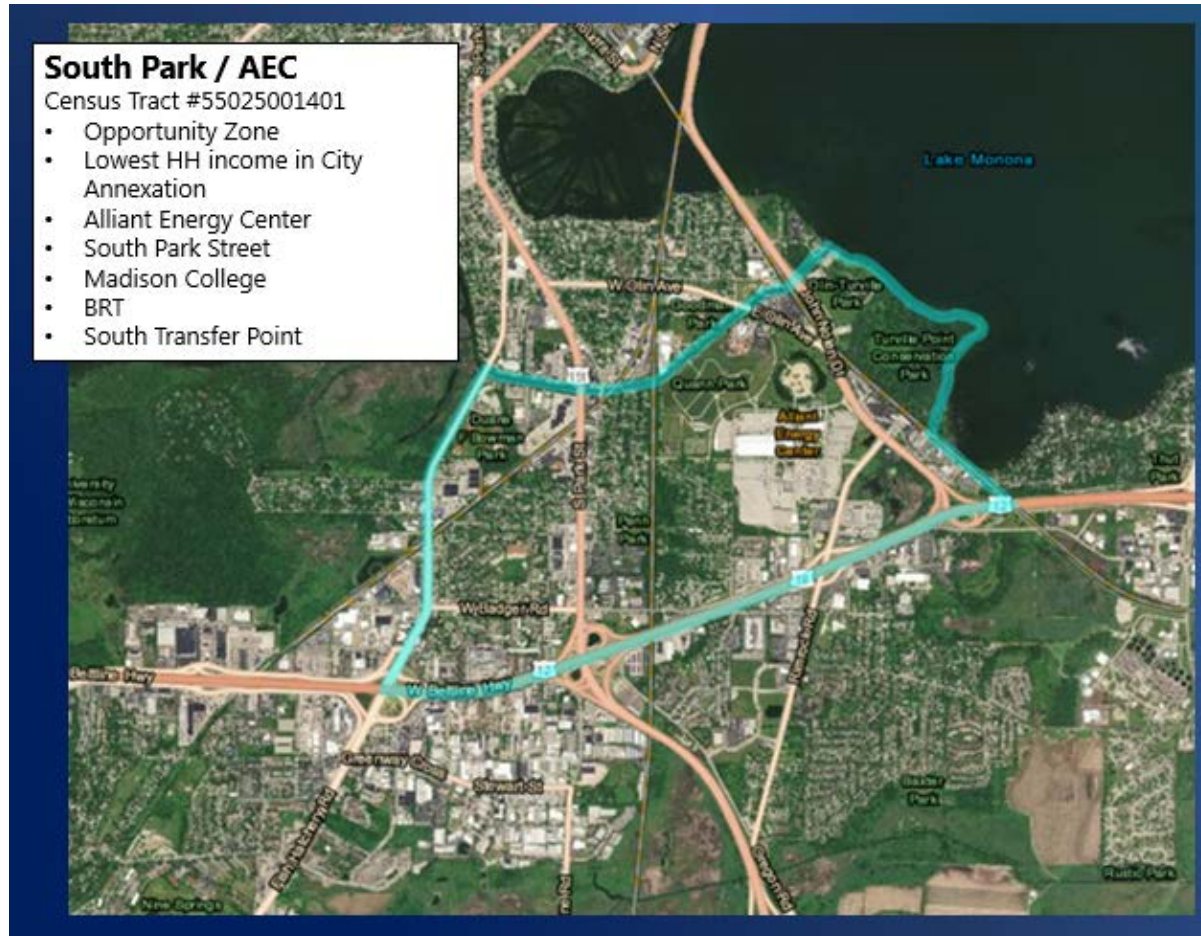
Opportunity Zone Designation



Timing: In Development

Opportunity Zone: Investors can re-invest unrealized capital gains into Opportunity Funds in Opportunity Zones. Investors can then defer and reduce taxes on capital gains.

Strategic Growth Areas



Timing: In Development

Align the City's tools, incentives, programs, and policies toward strategically identified geographic areas for growth and investment

Alliant Energy Center Master Plan



Timing: Draft released November 2018

“Olin Avenue links to West Expo Drive on the west edge of campus, and connects John Nolen Drive to South Park Street, a major commercial corridor”

Proposal

- Align the Village on Park discussion with the larger planning initiatives
- Engage with the community in a meaningful dialogue about the future of the neighborhood
- Expand the scope to include all CDA properties in the neighborhood
- Consider additional CDA redevelopment opportunities

Considerations

- An aligned process will take more than one year
- Additional time will be requested from CDA Board members
- Facilities risks associated with having tenants (Head Start) in the North Building through spring 2020

Next Steps

- Short term: Lease the Madison College space
- Short term: Come to a shared understanding of Head Start's occupancy in the North Building
- Develop the CDA strategy for South Park Street in the collaboration with the neighborhood initiatives

Proposed 2019 Timeline *(Subject to Change)*

January	South Park Street community overview and history	July	South Park Street planning update
February	Overview of CDA properties in the South Park Street area; Head Start	August	
March	South Park Street planning process overview, staff intro	September	South Park Street planning update
April	Opportunity Zones and Strategic Growth Areas	October	
May	Racial Equity and Social Justice (RESJI) engagement assessment	November	South Park Street planning update
June		December	Village on Park five-year cash flow analysis and 2021 capital planning