

MADISON PUBLIC MARKET - TIF JOINT REVIEW BOARD – FEBRUARY 12, 2021



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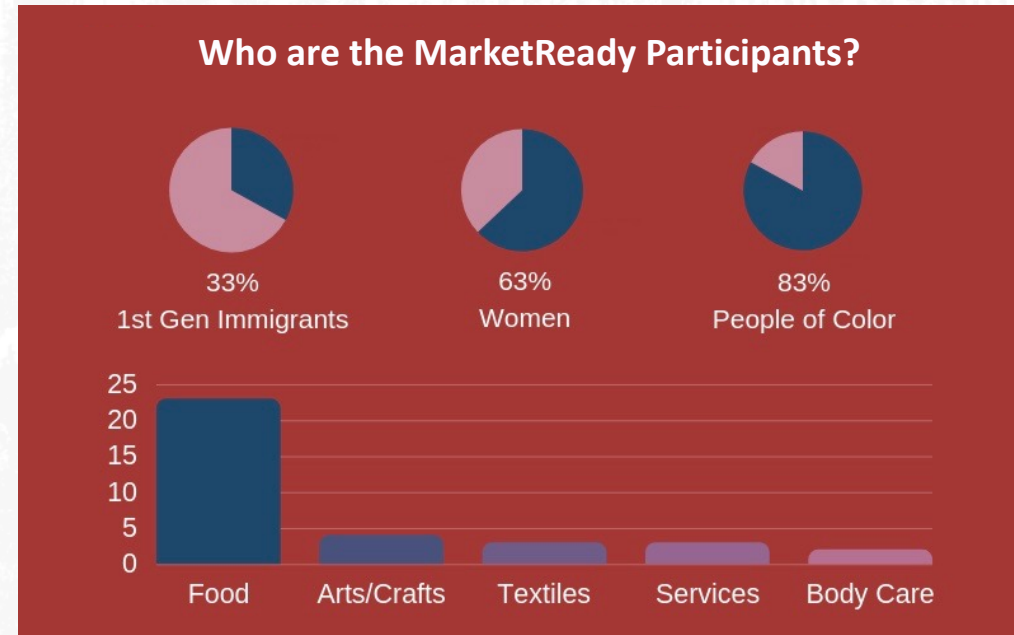
EQUITY ANALYSIS

- City of Madison equity analysis in 2015
- The Public Market should raise the quality of life, increase wealth and jobs, and empower historically marginalized Madisonians
- 10 Specific Recommendation
- MarketReady flowed directly out of these recommendations



MARKETREADY OVERVIEW

- City equity analysis completed in 2015
- A small business development program connected with the Madison Public Market
- Supported 30 entrepreneurs who are starting or expanding their business
- Participants came from groups facing structural barriers to business ownership
- February 2017 to June 2020



**City announces first 5 Public Market vendors,
with each getting \$19,000**

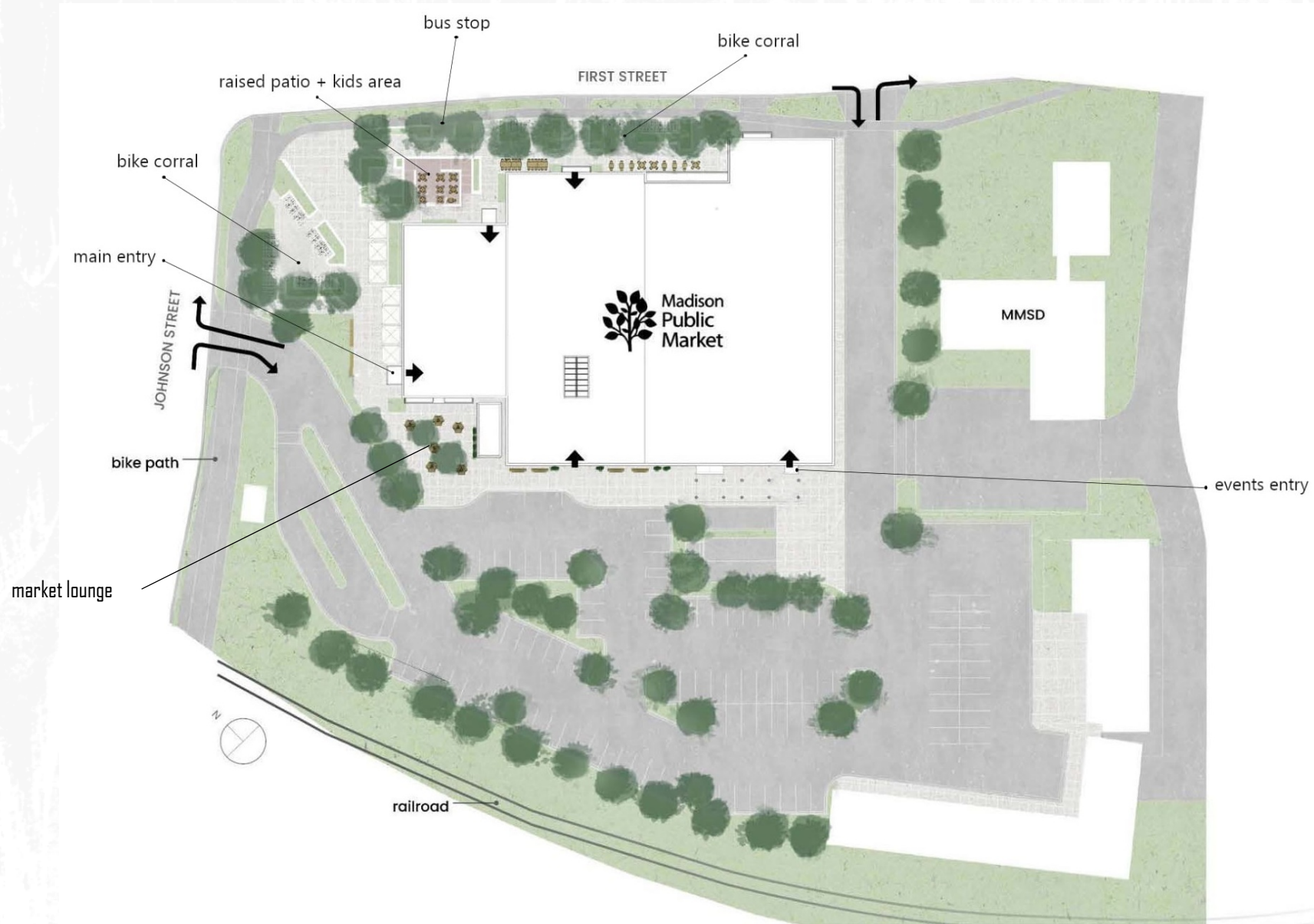
Samara Kalk Derby | Wisconsin State Journal | Sep 25, 2020

FIRST STREET & E. JOHNSON

Future Market Home



SITE AMENITIES



FLOOR PLAN



MARKET INTERIOR



MADISON FOOD INNOVATION CENTER



- The Madison Food Innovation Center (FIC) will be an integral part of the Madison Public Market and will be a regional center for workforce training, value-added processing, entrepreneurship, research, and collaboration.
- The overarching goal of the FIC is to provide infrastructure, services, and programming that strengthen the region's food system. This includes cultivating a stronger food workforce, creating job opportunities, connecting farmers to buyers, enhancing food and beverage processing capacity, helping startups grow, encouraging new product development, and connecting products to larger markets in the Midwest like Chicago, Milwaukee, and Minneapolis.
- For many of the proposed FIC clients, the ability to efficiently and affordably conduct market research and product development in the high-traffic, ethnically and culturally diverse environment of the MPM cannot be replicated anywhere else in the region.



SOURCES AND USES

Madison Public Market

Sources and Uses Budget - 2/11/20

Sources	Amount	% Total
City UDAG reallocation	\$875,000	6%
2020 Capital Budget (TID #36)	\$7,000,000	50%
Federal EDA Grant	\$3,000,000	22%
Private Foundation Support	\$3,000,000	22%
TOTAL SOURCES	\$13,875,000	100%

Uses	Amount	% Total
Pre-Development Costs	\$875,000	6%
Professional Services	\$1,849,000	13%
Construction	\$10,000,000	72%
FF&E	\$945,000	7%
Contingency	\$206,000	1%
TOTAL USES	\$13,875,000	100%

BENEFITS TO TAXING JURISDICTIONS

- An entrepreneurship focused project – economic development infrastructure
- A project rooted in supporting entrepreneurs of color
- The creation of an inclusive “third space” in the community
- An additional catalyst for private development and tax base in the Capitol East District

