



## Legislation Text

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**File #:** 45662, **Version:** 1

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### **Fiscal Note**

The report includes a number of recommendations for the City's economic development strategy. No appropriation is required at this time, but it is anticipated that City agencies will include requests in future budgets for additional funding and reallocations of existing funds, subject to approval by the Common Council.

### **Title**

Approve the Connect Madison Economic Development Strategy as the City's Economic Development Plan and to direct City Staff and the Economic Development Committee to move forward with implementation.

### **Body**

WHEREAS, the City of Madison's most recent Economic Development Plan was a five-year plan completed in 2008; and,

WHEREAS, over the last eight years, the City has implemented several key recommendations from the 2008 Economic Development Plan including updating the City's TIF policy, updating the City's Development Review Process, creating a Business Retention and Expansion (BRE) program, updating the City's Zoning Code, updating the City's website, and marketing properties in city-owned business parks; and,

WHEREAS, the 2008 Plan is now out-of-date and the City is in need of an updated Economic Development Strategy that identifies next steps and priority projects that guide the work of the Economic Development Division Staff and the Economic Development Committee in efforts to grow a strong and inclusive local economy; and,

WHEREAS, for the last two years, City Staff and the Economic Development Committee have been working on creating a new City of Madison Economic Development Strategy titled, "the Connect Madison Strategy" (Connect Madison); and,

WHEREAS, the process of creating Connect Madison began with a detailed analysis of economic data that looked at a variety of emerging issues and trends reshaping our local economy; and,

WHEREAS, the process of creating Connect Madison also included a robust public participation process that included two large events with hundreds of community leaders, several smaller workshops in neighborhoods, presentations and discussions with various partner organizations, and numerous discussions and presentations with the Economic Development Committee and its Strategy Subcommittee; and,

WHEREAS, the Connect Madison Strategy is rooted in the data analysis, shaped by input from the community, and guided by the leadership of the Economic Development Committee; and,

WHEREAS, the Connect Madison Strategy identifies five broad strategies to strengthen Madison's Economy, five "priority 1 projects" corresponding to each Strategy, and a series of additional "priority 2 projects."

NOW THEREFORE BE IT RESOLVED, the Madison Common Council hereby accepts Connect Madison as the City of Madison's Economic Development Strategy; and,

BE IT FURTHER RESOLVED, the Madison Common Council directs Economic Development Division Staff and the Economic Development Committee to develop a "Connect Madison Implementation Work Plan"

identifying the anticipated timing for when each of the five priority 1 projects will be implemented and the potential budgetary implications of each project; and,

BE IT FURTHER RESOLVED, the Connect Madison Strategy will be the guiding document for the Economic Development element of the City's forthcoming Comprehensive Plan; and,

BE IT FINALLY RESOLVED, the Madison Common Council directs city Economic Development Division Staff and the Economic Development Committee to provide the Council with semi-annual reports on progress being made on implementation of the Connect Madison Strategy.