



Legislation Text

File #: 64699, Version: 2

Fiscal Note

No additional City appropriation required.

Title

Amending MGO 4.32, "Commercial Ownership Assistance Program" to Create Eligibility for New Businesses.

Body

DRAFTER'S ANALYSIS: This ordinance amendment expands the program to allow for experienced business owners who do not own a business in Madison at the time of application.

The Common Council of the City of Madison do hereby ordain as follows:

1. Subdivision (a) entitled "Eligible Applicants" of Subsection (2) entitled "Program Rules" of Section 4.32 entitled "Commercial Ownership Assistance Program" of the Madison General Ordinances is amended to read as follows:

(2) Program Rules.

(a) Eligible Applicants:

1. Applicants must be City of Madison residents, own, or propose to own, a business located within the City of Madison and not have received funds in any way through this program in the past.
2. 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. New businesses, or applicants with less than two years of experience, may be considered if sufficient evidence is provided to the City of an equivalent of two years' experience by the business owner with operating a similar business. Sufficiency shall be determined in the discretion of the Economic Development Director.
3. Applicants will be required to demonstrate the viability of their business concepts through a business plan, financial statements, appraisals, and/or other documentation.
4. If an applicant currently owns their commercial property the proposal must be an expansion of this property and the applicant shall not own or partially own any other commercial property.
5. Applicants if eligible are encouraged to be certified with The MADcertification Program through the City of Madison's Department of Civil Rights.
6. The COA Program is an Economic Development initiative focused on supporting for-profit businesses to build community wealth by expanding their enterprises.
7. Priority: Applicants who are people of color, immigrants, women, the disabled, veterans and any other underrepresented groups.

