



Legislation Text

File #: 79581, **Version:** 1

Fiscal Note

No additional City appropriation is required for the proposed resolution. The 2023 Adopted Capital Budget includes \$300,000 in General Fund GO Borrowing for the Associates in Commercial Real Estate (ACRE) program (Munis Project 13837).

Title

Approving the ACRE Pre-Development Grant Program, authorizing Economic Development staff to manage the program, and authorizing the Mayor and City Clerk to sign grant agreements with the selected grantees and/or their fiscal sponsors.

Body

WHEREAS, the Associates in Commercial Real Estate (ACRE) Program is a 26-week commercial real estate program that combines industry-leading content and real-world education as a platform for supporting the next generation of socially responsible real estate professionals able to contribute tangible and lasting benefits to the community; and,

WHEREAS, the curriculum's multidisciplinary approach focuses on participants understanding the fundamentals of key real estate segments: finance, design, construction management, and property management. It also features access to related trainings, industry speakers, and networking events; and,

WHEREAS, the primary objective of the ACRE program is to foster diversity, equity, and inclusion within the commercial real estate industry; and,

WHEREAS, ACRE empowers participants by equipping them with the essential skills, tools and resources to create wealth and make a positive impact on the social and physical landscape of neighborhoods; and,

WHEREAS, the Local Initiatives Support Corporation (LISC) Milwaukee is the nonprofit organization that oversees the ACRE program. Their mission is to help forge resilient and inclusive communities of opportunity across America-great places to live, work, visit, do business and raise families; and,

WHEREAS, in 2022, the Common Council approved a resolution that authorized a contract to support the ACRE program at a total cost of \$200,000 over three years from the Department of Civil Rights' 2022 operating budget; and,

WHEREAS, the partnership between City of Madison and LISC will ensure that the ACRE program is accessible to future Madison participants, create new connections to Madison that are open to the entire ACRE alumni network, and build on the legacy of ACRE with additional alumni events, technical assistance and financial resources; and,

WHEREAS, as of 2023, the ACRE Program has over 300 graduates; and,

WHEREAS, in 2023, the Common Council approved an amendment to the Economic Development Division's capital budget of \$300,000 GO Borrowing for ACRE graduates to help cover pre-development costs; and,

WHEREAS, City Staff has created the ACRE Pre-Development Grant Program Guidelines and Application; and,

WHEREAS, the grant will provide funds up to \$50,000 to graduates of the ACRE Program to help cover the costs of early stage expenditures for commercial real estate development projects and priority will be given to ACRE Madison graduates; and,

NOW THEREFORE BE IT RESOLVED, the Common Council approves the ACRE Pre-Development Grant Program, authorizes Economic Development staff to manage the program and recommend the grantees who meet the program guidelines to the Director of the Department of Planning, Community and Economic Development (DPCED); and,

BE IT FURTHER RESOLVED, that the DPCED Director shall approve recommended grantees based on the program guidelines; and

BE IT FINALLY RESOLVED, that the Mayor and City Clerk are hereby authorized to execute grant agreements and/or any other documents as may be necessary to effectuate the transaction with selected grantees and/or their fiscal sponsors, in a form approved by the City Attorney.