



# MADISON AREA OPPORTUNITY ZONE INVESTMENT PROSPECTUS

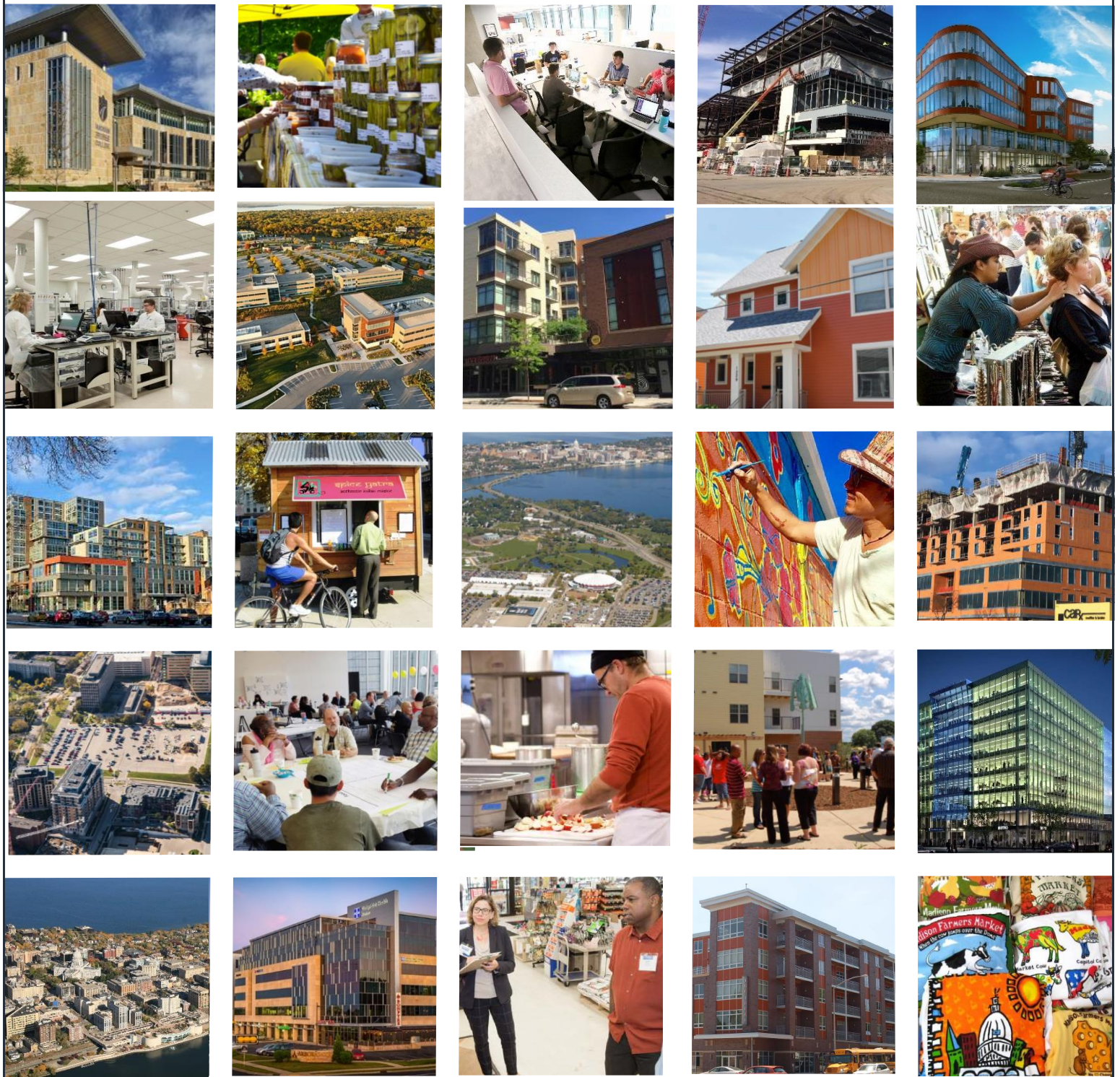
FEBRUARY 2019



**Contact:**

Dan Kennelly  
City of Madison  
608-267-1968  
[dkennelly@cityofmadison.com](mailto:dkennelly@cityofmadison.com)

WORKING DRAFT: 2/20/19



**Prepared by:**  
City of Madison Economic Development Division

**Guidance From:**  
New Localism Advisors & Accelerator for America

**Contact:**  
Dan Kennelly  
City of Madison  
608-217-7470  
dkennelly@cityofmadison.com

**Collaborators:**



CITY OF  
**SUN PRAIRIE**  
*Wisconsin*





## CONTENTS:

### EXECUTIVE SUMMARY

4

### OPPORTUNITY ZONES

BACKGROUND AND PURPOSE

5

### ABOUT MADISON

AN OZ INVESTMENT-READY CITY

11

### MADISON AREA OPPORTUNITY ZONE GEOGRAPHY

LOCATIONS, ASSETS, AND POTENTIAL PROJECTS

20

AREA 1: NORTHSIDE AND CAPITOL EAST

AREA 2: SOUTH MADISON

AREA 3: UW RESEARCH PARK & WESTSIDE NEIGHBORHOODS

25

### SUN PRAIRIE AND FITCHBURG

41

### OZ INCLUSIVE GROWTH STRATEGIES

USING OPPORTUNITY ZONES TO CREATE A MORE EQUITABLE ECONOMY

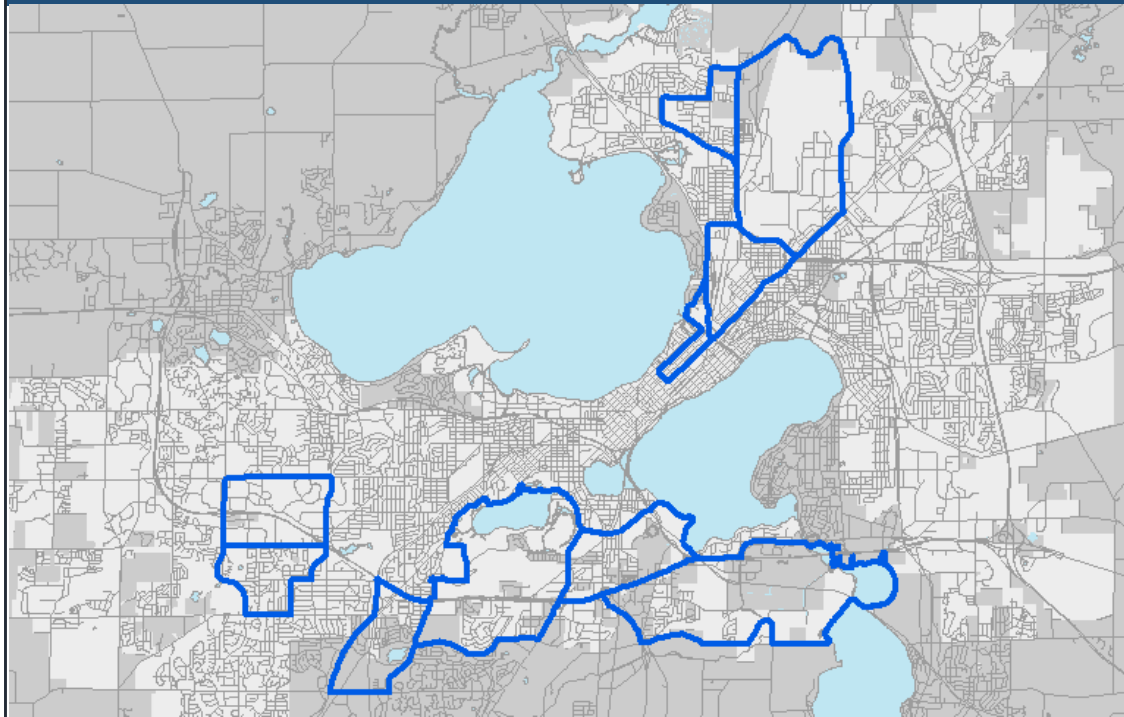
46

### MORE ABOUT THE MADISON AREA

52



## Executive Summary



With our renowned quality of life, growing population, and innovative economy, Madison is well-positioned for long term investment. We are committed to using Opportunity Zones, leveraged with local incentives, to encourage inclusive growth that benefits Madison residents.

- **MADISON:** Innovative, growing, entrepreneurial city of 250,000 in an MSA of 640,000
- **GROWING CITY:** City adding 3,000 new residents per year, MSA GDP is growing 5% annually
- **INNOVATIVE ECONOMY:** Entrepreneurial City with competitive advantages in high growth sectors including software publishing, e-commerce, advanced diagnostics, and pharmaceuticals
- **FORWARD-LOOKING MUNICIPALITY:** The City's recently-adopted comprehensive plan charts a path for inclusive growth over the next decade
- **MADISON'S OPPORTUNITY ZONES:** The Madison area has 11 designated OZ Census Tracts that were carefully selected as places that combine economic need with investment potential
- **INVESTMENT POTENTIAL:** Opportunity Zones are clustered in three areas of Madison plus one tract in the nearby suburb of Sun Prairie. Each area offers unique investment opportunities ranging from large scale redevelopment sites, to transforming commercial corridors, to a major University Research Park, to Industrial Parks, to diverse neighborhoods



# Opportunity Zones

Background and Purpose



# Opportunity Zone Tax Incentives

*(The Tax Cuts and Jobs Act Established New Internal Revenue Code Section 1400Z)*

## What are Opportunity Zones (OZs)?

OZs are a new economic development tool established in the 2017 tax reform law. They are designed to encourage long-term investment in designated Census Tracts with economic barriers. OZ Tracts were designated by each state's Governor, with local input, and certified by the U.S. Treasury Department.

## Opportunity Zone Benefits

Investors can re-invest unrealized capital gains into Opportunity Funds. These funds in turn invest in projects located within designated Opportunity Zones. Investors can then temporarily defer and reduce taxes on capital gains from their original investment, and eliminate taxes on future gains from Opportunity Funds themselves if held for 10 years.

1

**Temporary Deferral** - A deferral of inclusion in taxable income for capital gains invested in Opportunity Funds until Dec. 31, 2026

2

**Step-up in Basis** - Reduction of tax owed on gains if held for 5 years (10%) or 7 years (15%)

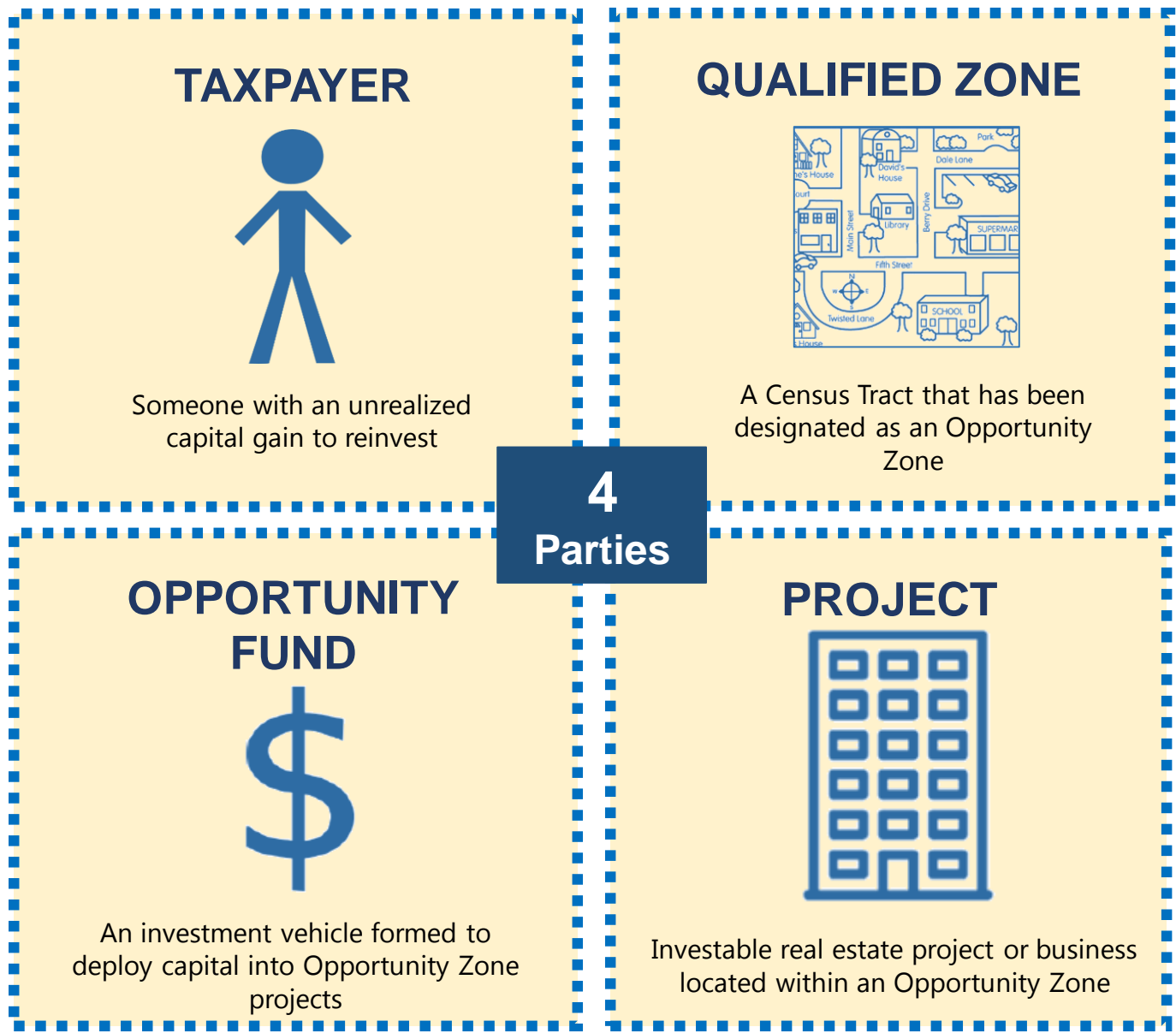
3

**Permanent Exclusion** - Any growth in the value of the Opportunity Fund itself is tax free if held for 10+ years





# Opportunity Zones: Who and How



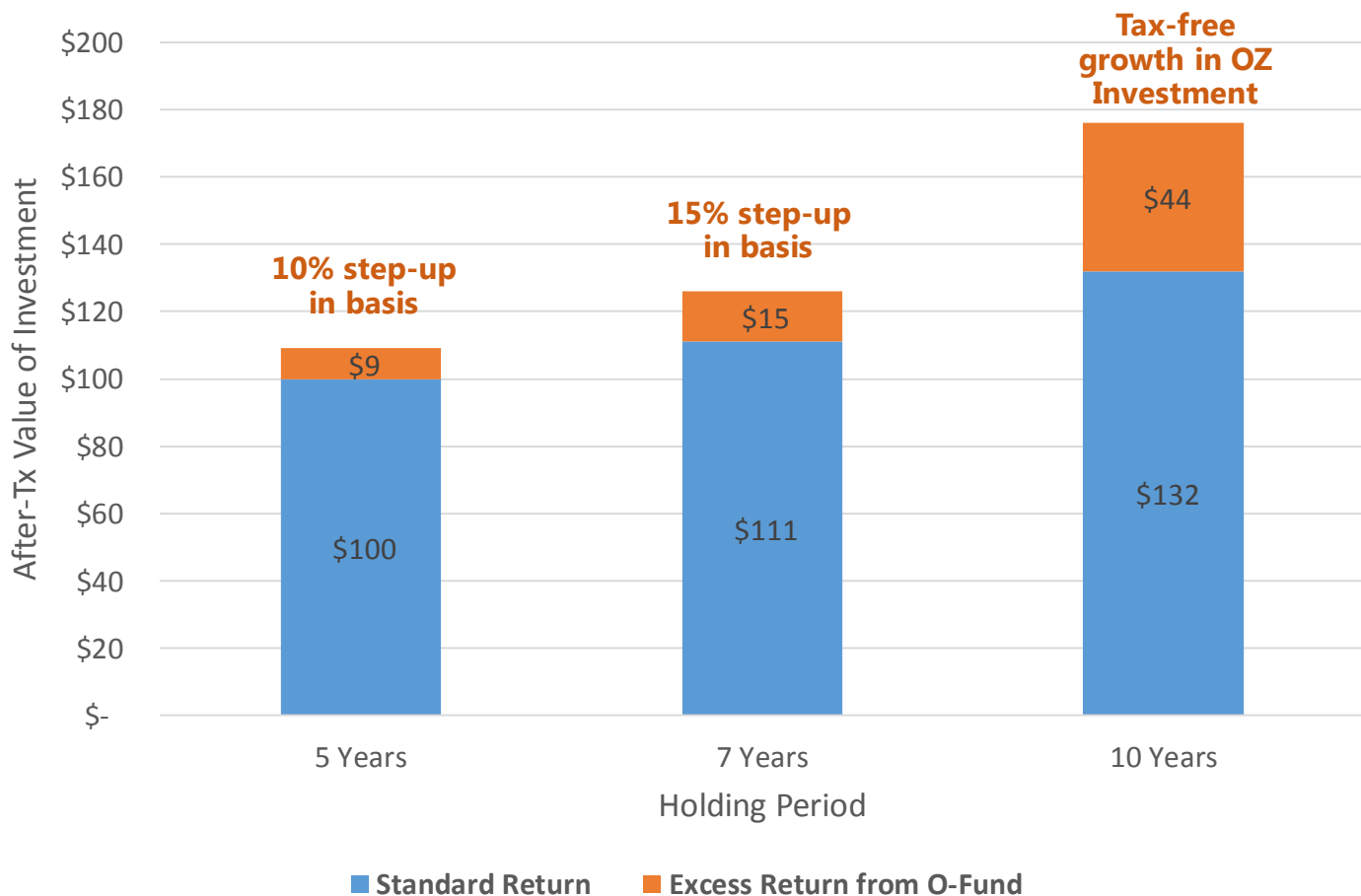


# Benefits of Opportunity Zones

## Different from other Tax Credits and Other Incentives

- Market-Oriented Incentive
- Almost any type of real estate project or business is eligible to use this incentive as long as it is within Opportunity Zone geography
- No income limits
- For-Profits are eligible
- No cap on benefits

## Hypothetical \$100 investment in an Opportunity Fund versus a standard investment with the same baseline rate of return



Assumes capital gains rate of 23.8%, no state income tax, 7% investment appreciation



# Bundling Opportunity Funds with Local Incentives

Madison will leverage Opportunity Fund equity with local incentives including Tax Incremental Financing and other programs. By layering economic development tools, Madison can maximize the potential of our Opportunity Zones

- **Tax Incremental Financing (TIF)**

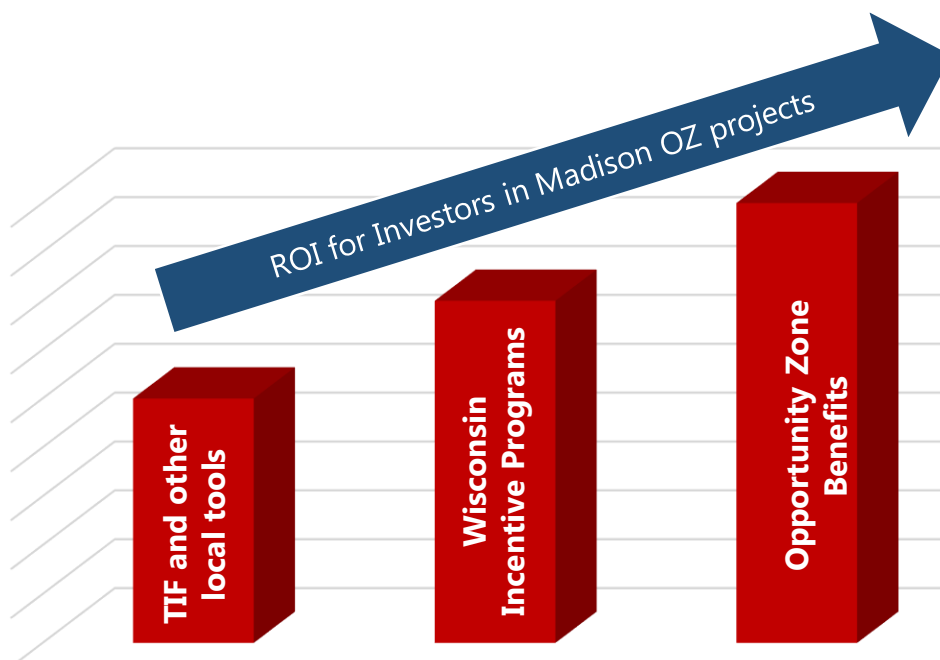
- Madison has created or is planning to create new districts in the heart of all of our Opportunity Zones
- Madison has created a "Jobs TIF" program to encourage employers to move to or expand operations within Opportunity Zones

- **Opportunity Zone Prioritization for Economic Development Funding Programs**

- CDBG business loan programs
- Affordable Housing Fund to support Section 42 Tax Credit development
- Façade Grants to improve existing buildings
- Coop Program funding to expand cooperative owned businesses
- Healthy Retail Access Program to support locally owned food retail businesses
- Capital Revolving Loan to assist small scale real estate development

- **City Support in Seeking State/Federal Grant Assistance**

- Wisconsin offers competitive incentives for job creating projects. The City will work with Opportunity Zone developers, investors, and businesses in seeking State support for projects



For more information about Madison's TIF Program, contact:

**Matt Wachter**  
**608-266-5940**  
mwachter@cityofmadison.com

For more info about other business incentives, contact:

**Dan Kennelly**  
**608-267-1968**  
dkennelly@cityofmadison.com



## Madison's Opportunity Zone Investment Prospectus: Purpose and Content

Madison's Opportunity Zone Investment Prospectus was guided by the work of Accelerator for America and New Localism Advisors to help communities and investors leverage Opportunity Zones to achieve local goals.



A photograph of a modern building's interior, featuring a glass-enclosed balcony or walkway. Two people are walking on the balcony, looking out. The structure is composed of white metal frames and large glass panels, with a blue sky visible through the glass. The text is overlaid on a semi-transparent blue band across the middle of the image.

# About Madison

An OZ Investment-Ready City with Momentum



# Snapshot of Madison's Economy

Madison's economy continues to trend upward on key indicators including job growth, business growth, tax base, and population growth.

## 4.9%

**GDP** growth for the Madison MSA in 2017. In comparison, the State and National Economies grew by 2.8%

## 3,000

**new Madison residents** every year for last five years.

## 20,000

**jobs** have been created in the City of Madison since the end of the great recession in 2010

## 2.3%

2017 Q4 Dane County  
**Unemployment Rate**

## \$4.75 billion

growth in Madison **tax base** since 2012

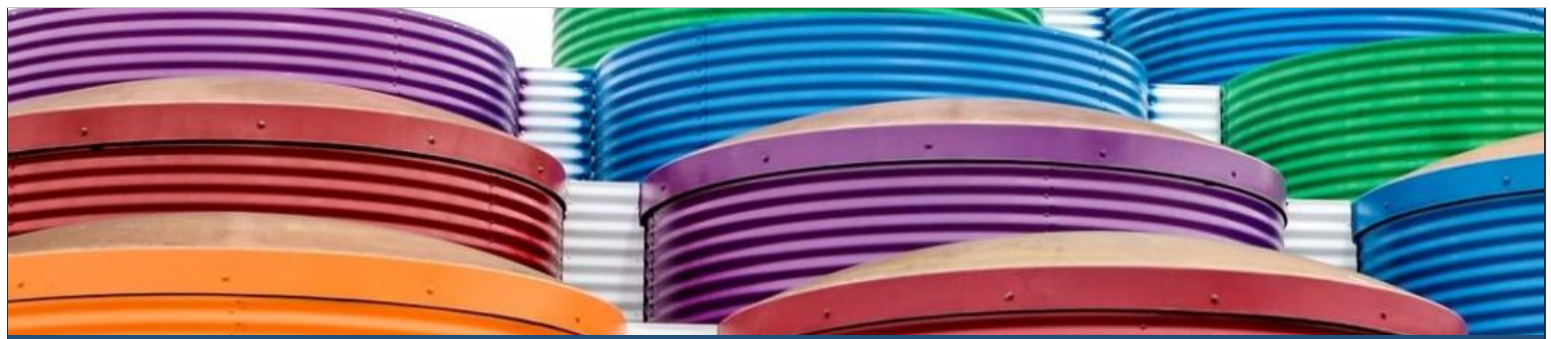
## 500

**new businesses** started within the City of Madison since 2009

## 86%

of all Madison Businesses have **fewer than 50 employees**

**Software publishing, biotechnology, healthcare, and food/beverage Industries driving Madison's Job Growth**



# Why Invest in Madison

Forward-Looking City, Growing Economy, Innovative Industries

A thriving mid-sized city located among a chain of glacial lakes, Madison is consistently rated one of the nation's best places to live, work, start a business, or raise a family. Madison is home to world's 10<sup>th</sup> largest research institution (University of Wisconsin) and is the seat of state government. With industry-leading companies in biotechnology, digital health, diagnostics, medical devices, and financial services, Madison has an innovation-driven economy that is creating new businesses, and attracting a high tech workforce.

Madison is ready to maximize the benefits of Opportunity Zones for investors, developers, and the community. Eleven Madison Census Tracts are designated. The area's **21 square miles of designated Zones** include numerous sites, buildings, and growing businesses that are poised for investment.



**//** *Madison's economy today is evolving from a government-based economy to a consumer services and high-tech base, particularly in the health, biotech and advertising sectors... What is happening in Madison foreshadows the growth of a whole series of new information hotbeds"*

*-Forbes, "The Cities Winning The Battle For Information Jobs," 5/27/2014*





# Some of Madison's Investment Assets

## Innovative Economy, Livable Community

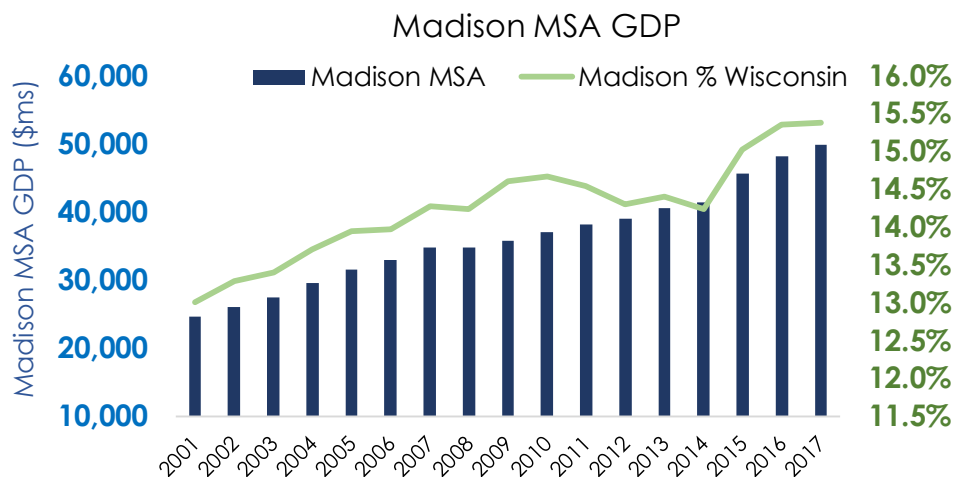
- **Strategically-Located OZs** – Zones include large-scale redevelopment sites, a world-class University Research Park, a burgeoning urban technology district, a growing regional airport, industrial areas, designated Foreign Trade Zones, an international event destination, two regional tech college facilities, and numerous other assets.
- **High Growth** – Madison adds 3,000 new residents per year. The greater Madison area is growing even faster.
- **Ability to Bundle Local Incentives** - Madison can leverage Opportunity Fund equity with competitive local and state incentives
- **Workforce Talent in Growth Industries** - Madison has over 12,000 software engineers and over 15,000 employees in various biotech related sectors.
- **Location and Access** - Madison is within a 2-hour drive of Chicago/O'Hare and a 1-hour drive from Milwaukee, providing access to two international airports. Madison's own airport provides direct flights to over a dozen major metro areas. Madison is at the juncture of three Interstates and within an hour drive of 2 million people.
- **Livability** - Madison offers a unique natural setting among four glacial lakes, affordable neighborhoods, well-maintained parks, platinum bike status, vibrant cultural offerings, the nation's largest farmers market, great restaurants, and the list goes on. Madison is rated the best place to live in America by Livability.com



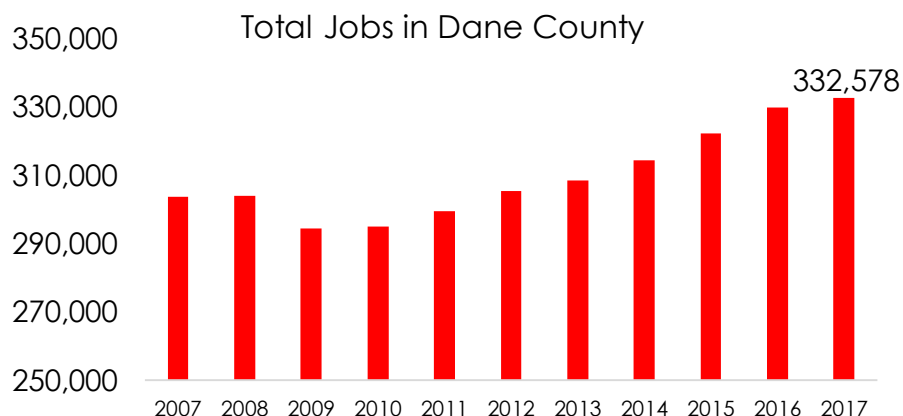


# Madison Momentum

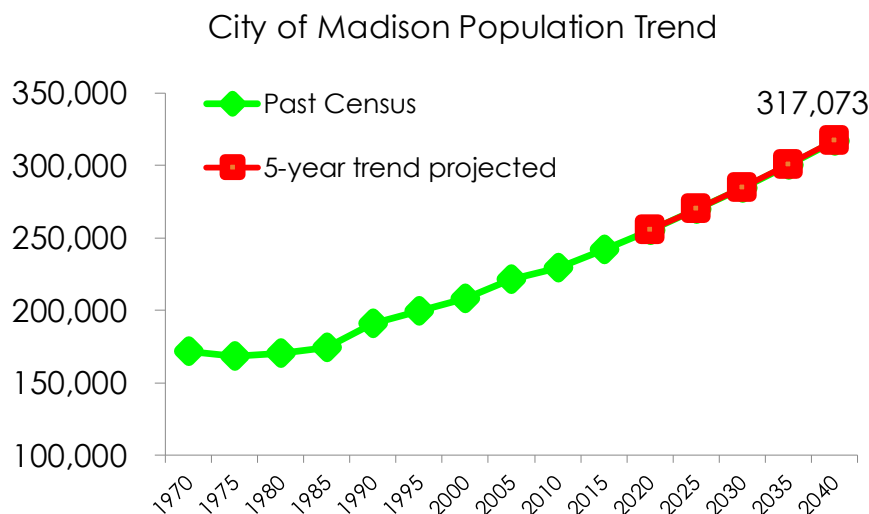
Economic Growth, Job Growth, Population Growth



The GDP for the Madison MSA grew from \$23 billion in 2001 to \$50 billion in 2017. The region's economy was relatively unscathed by the great recession and is continuing to see robust growth in the post-recession era.



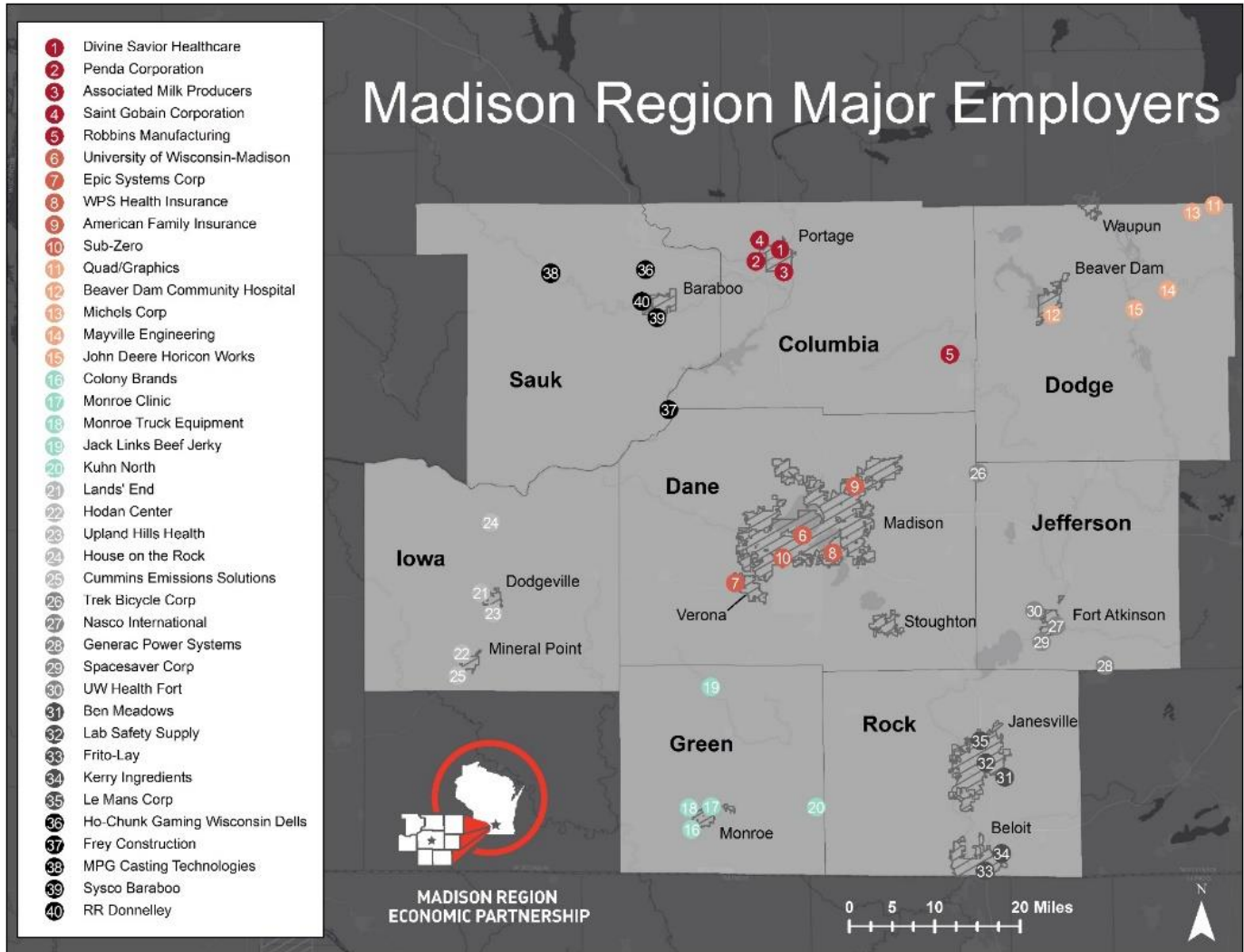
Nearly 40,000 new jobs have been created in Dane County since the end of the recession. Much of this growth is driven by high tech industries like biotechnology, healthcare software, ecommerce, and advanced diagnostics.



Madison's population grew from 171,809 in 1970 to 242,000 in 2015. Looking forward, Madison will add 75,000 new residents over the next 25 years. The MSA will grow to over 1 million residents over the same timeframe.

# Large Employers

The Madison Area's largest employers cover a diverse array of industries including biotechnology, software, financial services, manufacturing, and consumer products





# Innovation Industry Clusters

Software, E-Commerce, Medical Equipment, Pharma, Bio-R&D

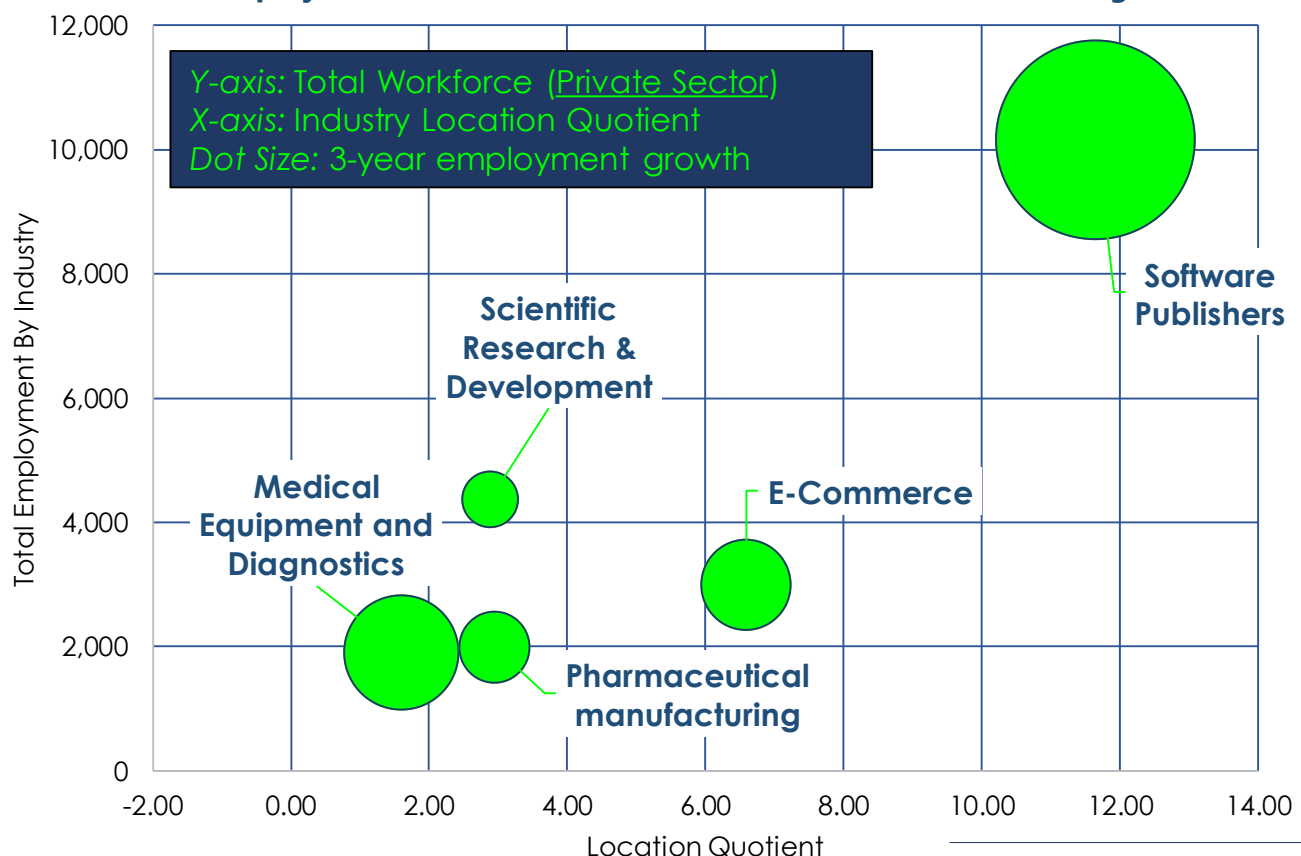
- Competitive advantages in key high growth industries, particularly health tech related
- Nation's second highest concentration of software developers (second only to Seattle).
- Top 15 Global Cities in per-capita venture capital investment (Atlantic)
- 2<sup>nd</sup> Highest Percentage of Millennial college graduates (Brookings)

## // **Madison has momentum.**

*It's top 5 in software job concentration and developer salaries while still being 2 percent below the national average for cost of living. That's a rare combination. It's top 10 in best cities for young entrepreneurs. And Madison has the highest concentration of Millennial talent in the country. It's the smallest big city in America in the best possible way.* //

*-Inc. Magazine, "Why Madison Attracts More Millennials Than Any Other City" 9/10/18*

**There are industries in Madison that have a workforce greater than 1,000 and an employment concentration more than 2X the national average**



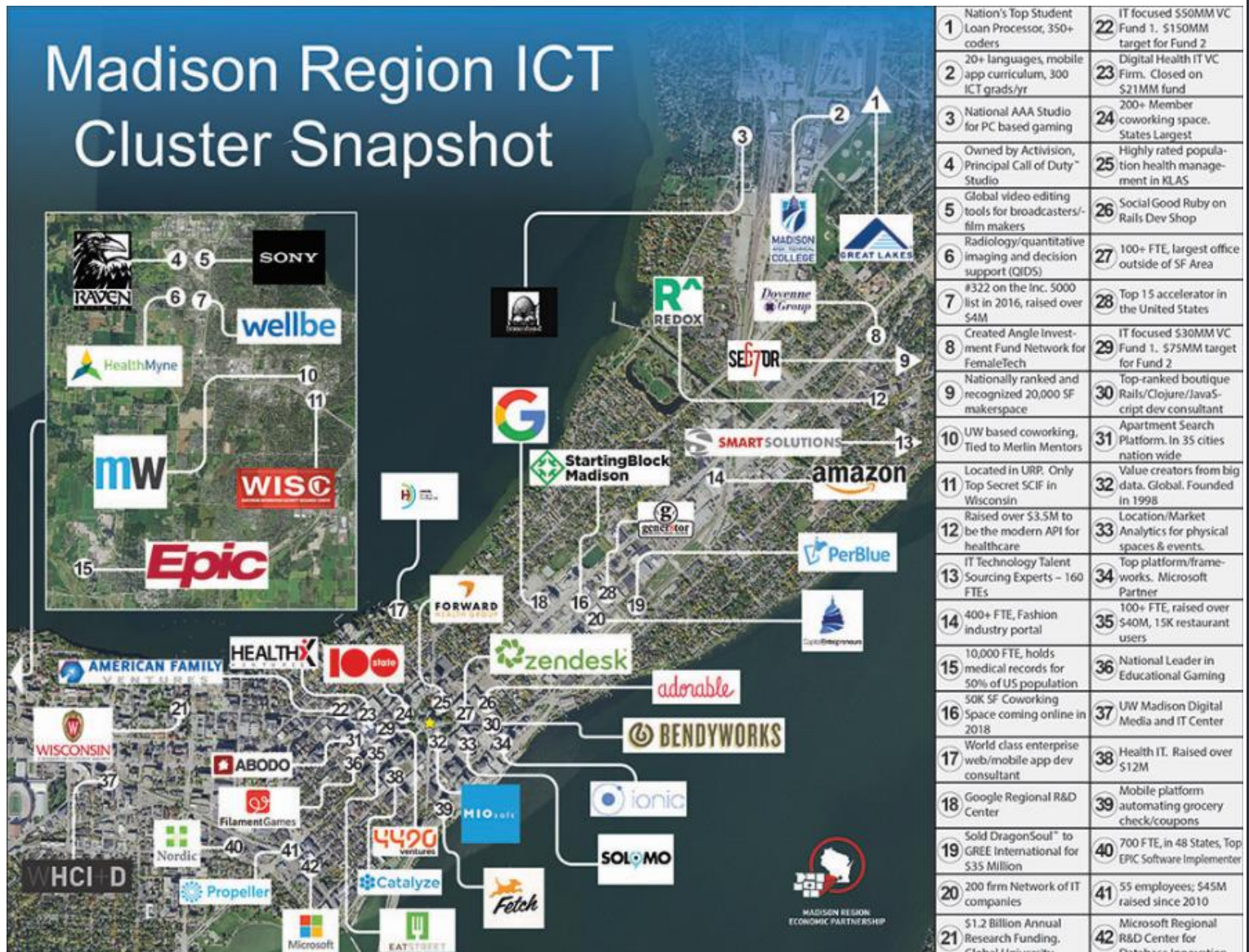


# High Tech Hub

Nation's Second Highest Concentration of Software Engineers

Madison's half-mile wide isthmus is **teeming with technology entrepreneurs and early stage companies** in the Information & Communication Technology (ICT) sector. With entrepreneurial centers like StartingBlock, Sector67, Gener8tor, and 100State, Madison has a well-connected startup ecosystem with a unique energy that comes from being compressed onto a narrow landmass between two lakes. The outskirts of Madison and suburbs are home to several larger and more well-established technology companies.

## Madison Region ICT Cluster Snapshot





# OZs Align with Madison's Adopted Plans

*Ahead of the Game and Investment-Ready*

Madison's approved plans are well-aligned with Opportunity Zones. The City's recently adopted, "Imagine Madison" Comprehensive Plan includes numerous recommendations that support investment in Opportunity Zones. Additionally, over the last several years, Madison has adopted an Economic Development Strategy, Transportation Plan, and Housing Strategy that all include recommendations to encourage investment in areas that are now designated Opportunity Zones.

Planning Document	OZ Related Goals and Recommendations
<b>Comprehensive Plan (adopted 2018)</b>	<ul style="list-style-type: none"> <li>• Steer growth toward priority areas</li> <li>• Accommodate most growth through infill</li> <li>• Facilitate mixed-use neighborhoods with amenities and housing</li> <li>• Transition underutilized, automobile-dominated commercial areas into complete neighborhoods</li> <li>• Layer tools and incentives in specific areas</li> <li>• Expand TIF</li> <li>• Guide development toward places that can be efficiently served</li> </ul>
<b>Economic Development Strategy (Adopted 2017)</b>	<ul style="list-style-type: none"> <li>• Create a "Development Districts" program to target economic development tools to specific areas</li> <li>• Grow Madison's tax base</li> <li>• Encourage job growth by making sites available for commercial development</li> </ul>
<b>Housing Strategy (Adopted 2017)</b>	<ul style="list-style-type: none"> <li>• Focus housing programs toward specific areas</li> </ul>
<b>Transportation Master Plan (Adopted 2017)</b>	<ul style="list-style-type: none"> <li>• Create well-connected neighborhoods with commercial/activity centers along transit corridors</li> <li>• target dense growth on underutilized sites</li> </ul>
<b>Sustainability Plan (Adopted 2011)</b>	<ul style="list-style-type: none"> <li>• Prioritize infill development to maximize use of existing infrastructure</li> </ul>
<b>Zoning Ordinance (Adopted 2012)</b>	<ul style="list-style-type: none"> <li>• Encourage reinvestment in established urban neighborhoods</li> <li>• Provide a variety of housing and commercial building types to satisfy the city's social and economic goals</li> </ul>



# Madison Opportunity Zone Geography

Locations, Assets, and Potential Projects



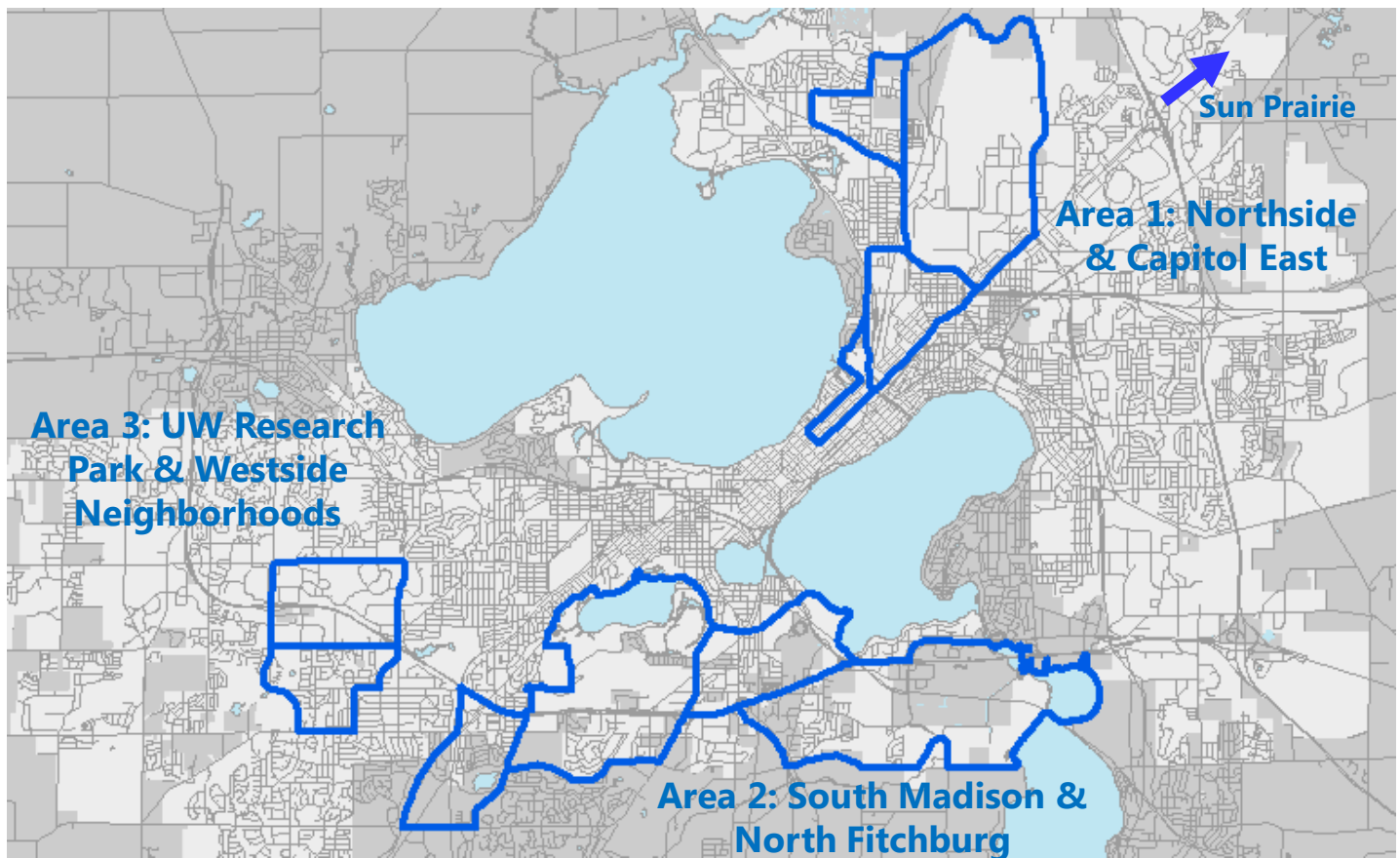
# Madison Opportunity Zones:

## Designated Areas

- 11 Census Tracts
- 50,000 Residents
- 3 Clusters in Madison
- 1 Tract in Sun Prairie

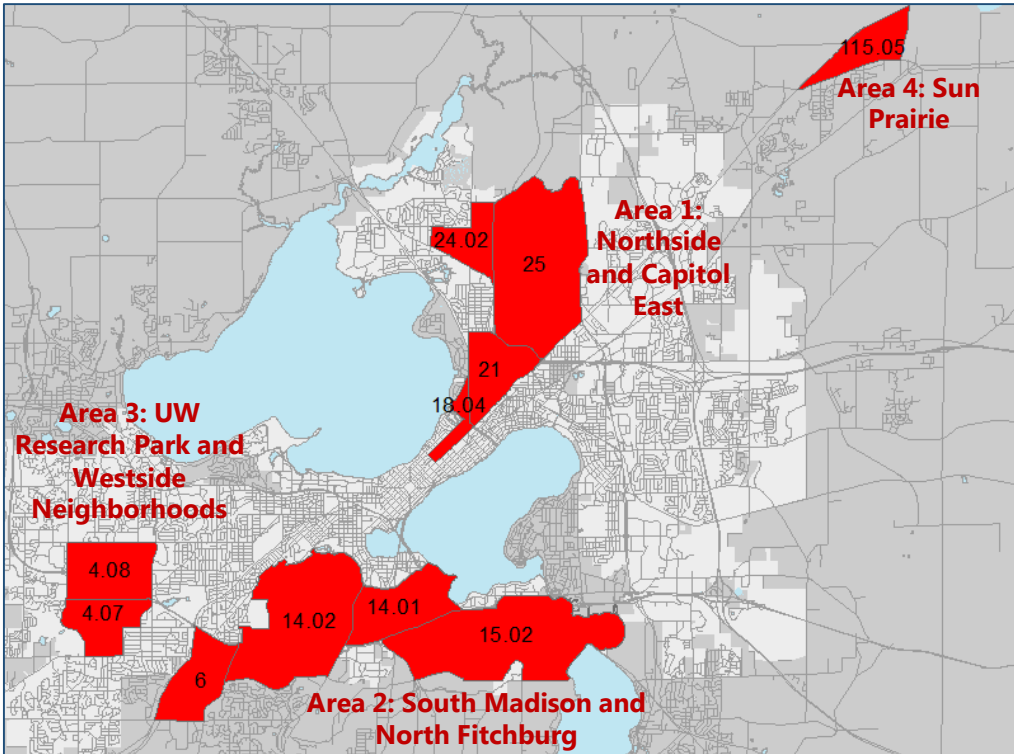
## Strategy

- Cluster tracts
- Areas with need and potential
- Layer with other tools
- Create plans for each area
- Involve Community members



# Madison Opportunity Zones

## Key Facts



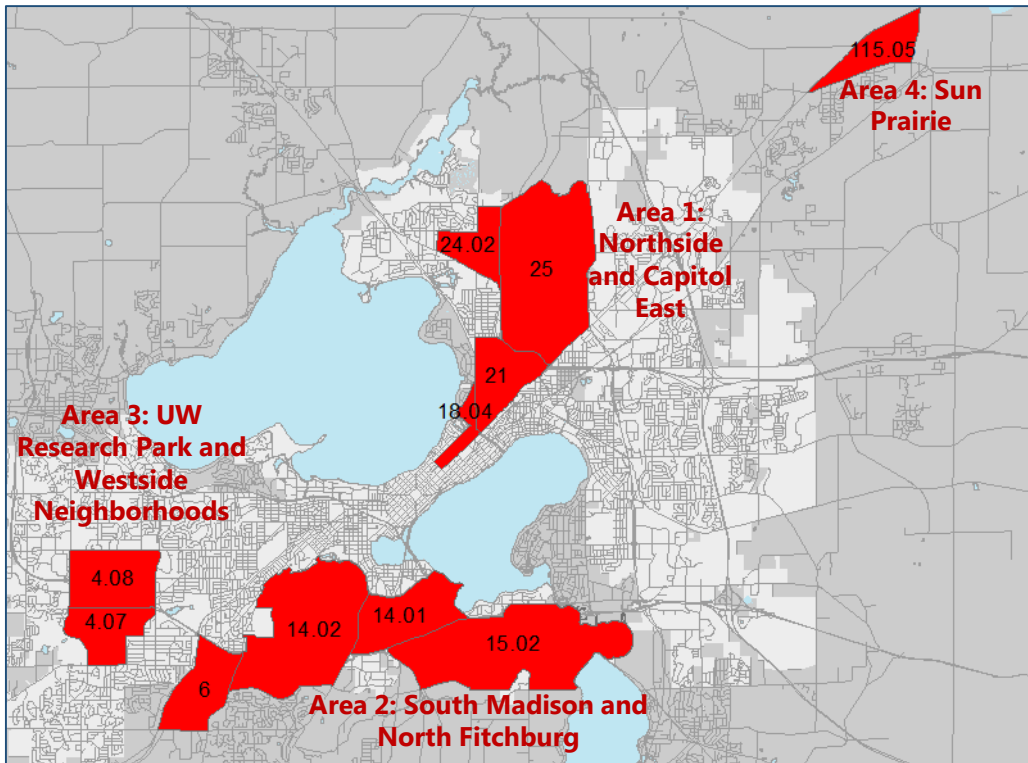
### Summary

- 11 Census Tracts
- 21 Square Miles
- 50,000 Residents
- 5% Population Growth since 2010
- 23% Poverty
- 4% Unemployment
- 65% of MSA Median Income

	2010 Population	2017 Population	2010-2017 Pop Change	Median HH Income	% below poverty	% Bachelors Degree	Unem- ployment Rate
<b>AREA 1: Northside and Capitol East</b>							
Census Tract 18.04	3,332	3,366	1%	\$43,723	19%	31%	5.6%
Census Tract 21	5,276	4,533	-14%	\$44,801	10%	26%	4.7%
Census Tract 24.02	3,346	4,079	22%	\$43,179	30%	20%	3.7%
Census Tract 25	1,818	1,959	8%	\$36,513	23%	18%	2.0%
<b>AREA 2: South Madison and North Fitchburg</b>							
Census Tract 6	4,547	6,262	38%	\$38,261	27%	15%	3.6%
Census Tract 14.01	5,521	6,935	26%	\$34,435	32%	12%	5.7%
Census Tract 14.02	5,652	5,242	-7%	\$41,300	24%	27%	6.0%
Census Tract 15.02	5,869	5,110	-13%	\$47,553	27%	24%	3.9%
<b>AREA 3: UW Research Park &amp; Westside Neighborhoods</b>							
Census Tract 4.07	6,229	5,500	-12%	\$61,005	18%	33%	2.5%
Census Tract 4.08	1,577	1,747	11%	\$38,098	11%	28%	0.7%
<b>AREA 4: Sun Prairie</b>							
Census Tract 115.05	3,894	4,855	25%	\$47,579	20%	21%	3.3%
<b>Opportunity Zones, City, and MSA</b>							
Opportunity Zones	47,061	49,588	5%	\$43,313	23%	23%	4.1%
Madison city	229,236	248,856	9%	\$59,387	18%	32%	2.9%
Madison MSA	557,744	640,072	15%	\$66,609	11%	27%	2.7%

# Madison Opportunity Zones

## Race and Ethnicity



### Diversity

The 11 Madison Area Opportunity Zone Census Tracts are significantly more diverse than the City of Madison and the MSA as a whole.

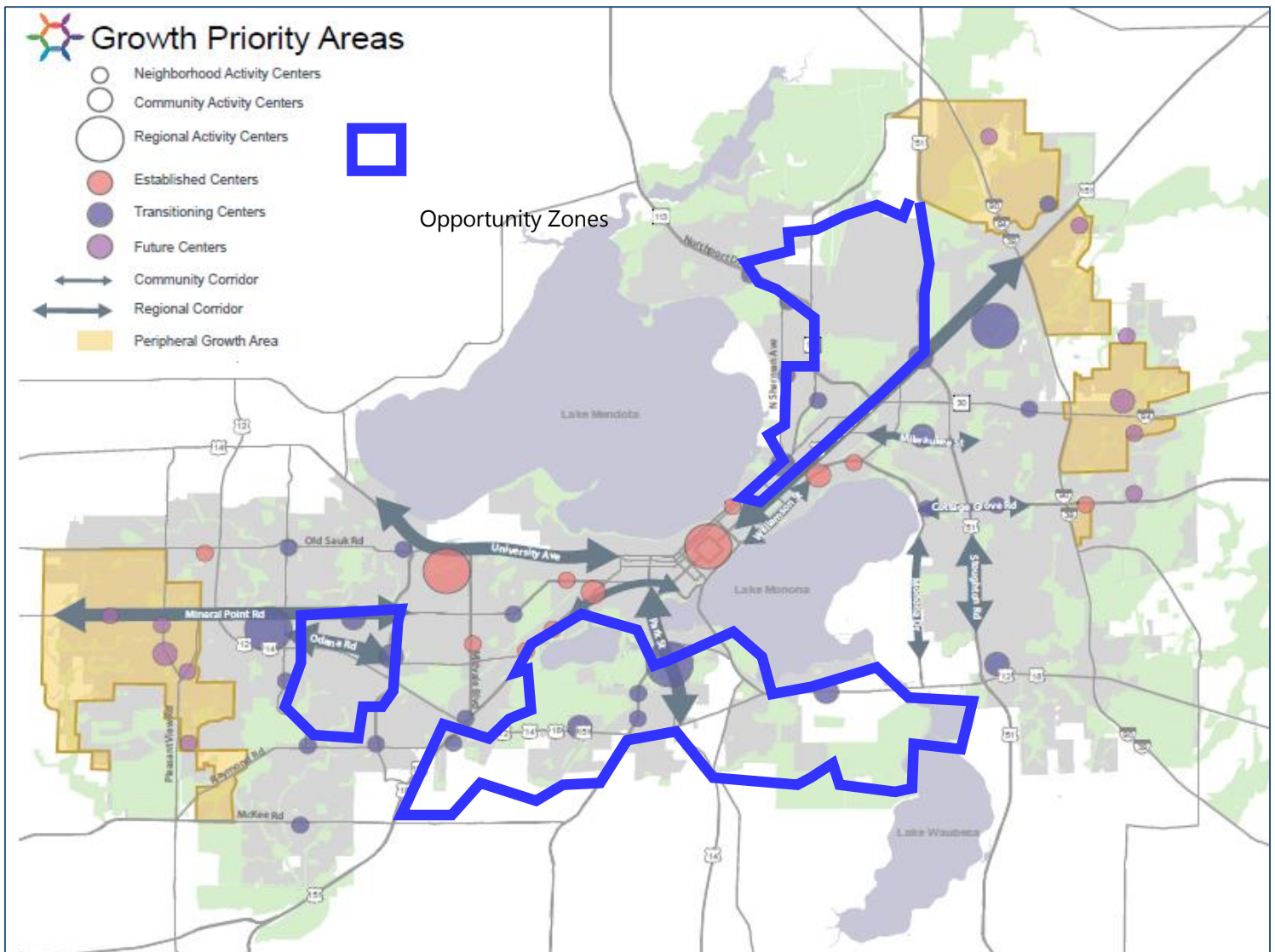
OZs have 4x the percentage of African Americans compared to the MSA and 3x the percentage of Hispanic/Latino population.

	White	African American	Asian	Hispanic/Latino (Any Race)
<b>AREA 1: Northside and Capitol East</b>				
Census Tract 18.04	80%	5%	8%	11%
Census Tract 21	88%	9%	1%	5%
Census Tract 24.02	62%	16%	15%	8%
Census Tract 25	74%	11%	6%	18%
<b>AREA 2: South Madison (and North Fitchburg)</b>				
Census Tract 6	52%	11%	6%	40%
Census Tract 14.01	44%	19%	15%	29%
Census Tract 14.02	63%	17%	3%	20%
Census Tract 15.02	59%	17%	8%	23%
<b>AREA 3: UW Research Park &amp; Westside Neighborhoods</b>				
Census Tract 4.07	66%	17%	7%	9%
Census Tract 4.08	82%	4%	6%	4%
<b>AREA 4: Sun Prairie</b>				
Census Tract 115.05	77%	14%	0%	15%
<b>Opportunity Zones, City, MSA</b>				
All Madison Area Opportunity Zones	65%	14%	7%	19%
Madison city	79%	7%	9%	7%
Madison MSA	86%	4%	5%	6%



## OZs & Madison's Priority Growth Areas

Madison's Comprehensive Plan identified "Priority Growth Areas" where the City would like to see real estate development that helps meet the growing market demand in our City. The blue outlined areas highlighted below show where priority growth areas align with Opportunity Zones.





# Area 1: Northside & Capitol East

4 Designated Census Tracts



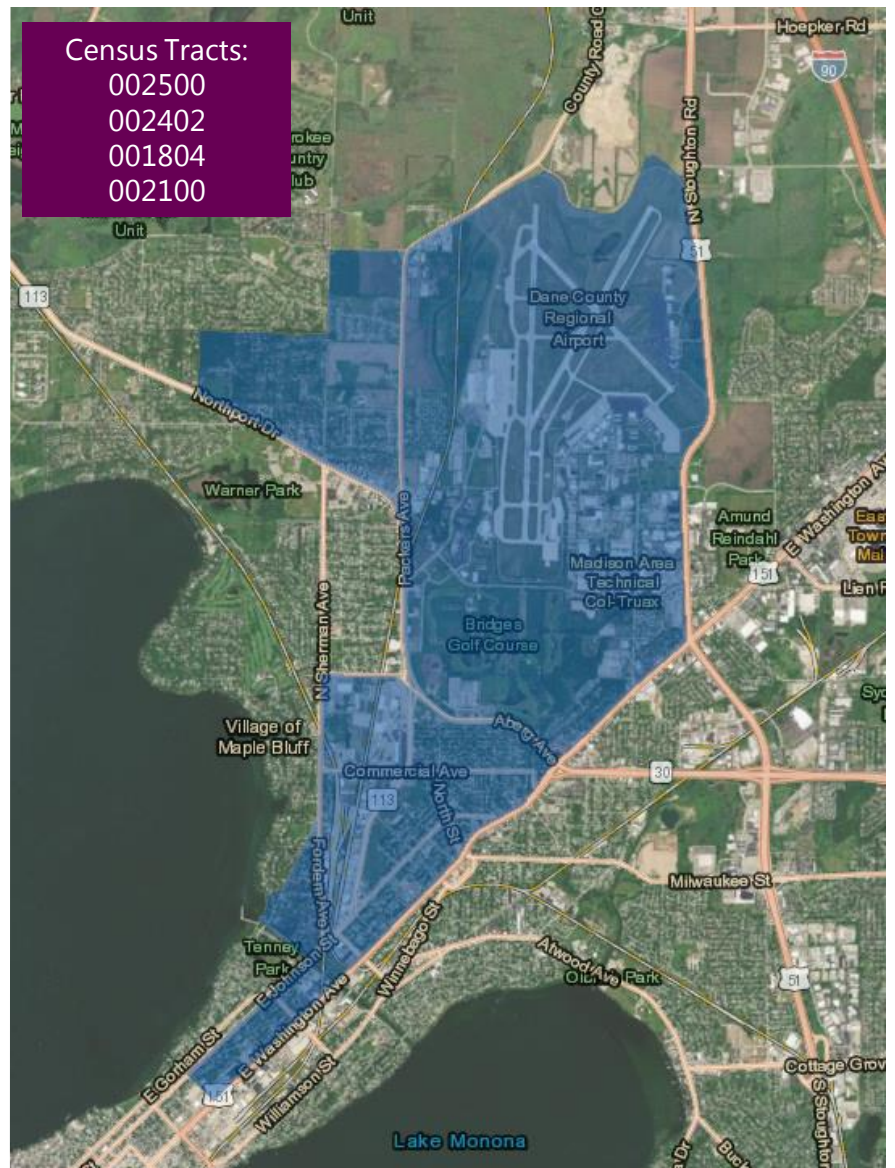
# OZ Area 1: Northside and Capitol East District

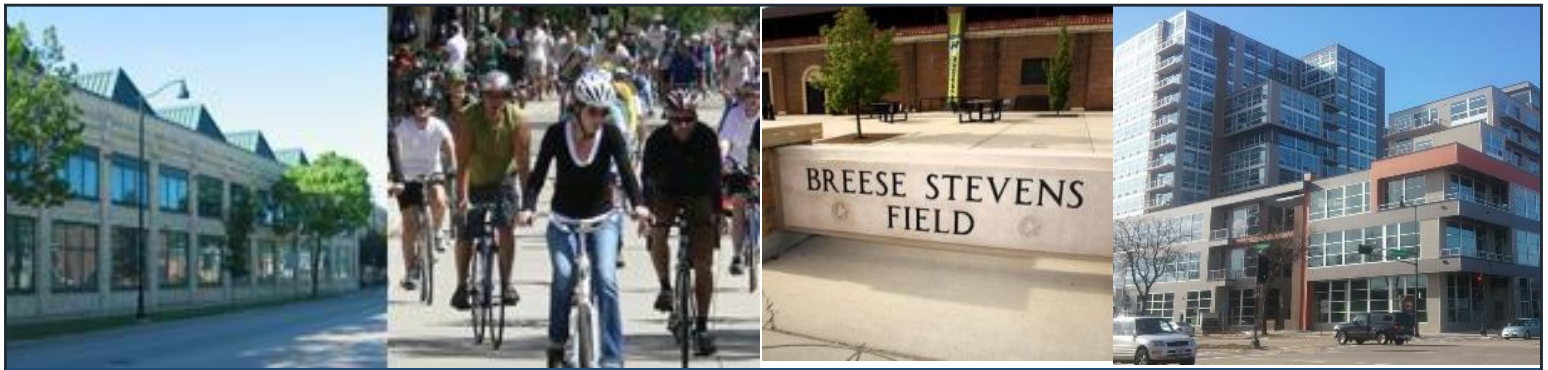
With four designated Census Tracts, this area includes large-scale industrial development opportunities, a growing airport with direct service to major markets, a regional tech college, a planned Public Market, and a portion of the vibrant and transforming Capitol East District.



## Opportunity Zone Priorities for This Area

- Implement a new vision for the former Oscar Mayer site
- Continue the success of the Capitol East District as a live/work/play high tech urban center
- Leverage the Dane County Regional Airport and Foreign Trade Zones as catalysts
- Partner with Madison College
- Stabilize and support northside residential neighborhoods
- Create the Madison Public Market as a center for community-based entrepreneurship and city-wide destination





# The Capitol East District

**Midway between downtown and the Airport, woven into the fabric of dynamic neighborhoods, the Capitol East District is where the spark of innovation is happening in the Midwest.**

Madison's Capitol East District extends from the heart of downtown Madison to the Yahara River, which connects Lake Monona and Lake Mendota. The District is in the midst of a dramatic transformation. Blighted or vacant properties, underutilized surface parking lots, and deteriorating buildings have been replaced with mixed-use buildings. Hundreds of new apartments have been built or are under-construction - catering to Madison's high-tech/high-talent workforce. New employers have come to the district, along with tech entrepreneurs, new restaurants, artisan food businesses, and entertainment venues.



## Key District Assets:

- **Anchor Companies** – Amazon, Google, American Family Insurance and others have space in the District.
- **Entrepreneurial Hub** – StartingBlock is a new hub for technology entrepreneurship featuring co-working spaces, the Gener8tor accelerator program, small offices for early-stage companies, etc.
- **Transit** – the District is served by 250 Madison Metro bus trips per day and planned for Bus Rapid Transit.
- **Walkability** – 97/100 ranking via "Walkscore" and served by several bike trails.
- **Food and Entertainment** – Walking distance of multiple music venues, Breese Stevens Stadium, James Beard winning restaurants, the nation's largest farmers market, four micro-breweries, two micro-distilleries, and 40 unique food carts, and the future Madison Public Market.

# Madison Public Market

The Public Market will open in 2021. The project will repurpose the City's Fleet Services garage to create a vibrant, diverse hub for food-based entrepreneurship. The 45,000 square foot building will showcase the best of Madison's food offerings and be a platform for startups. Through the innovative "Marketready Program", the City has already recruited 30 unique and culturally diverse entrepreneurs who are preparing their businesses to launch in the market. The facility is located inside the north side Opportunity Zone, creating the opportunity for investment funds to support the project and the individual merchants.



## Public Market Vision:

- A year-round destination
- culturally diverse prepared food
- locally-made food products
- handcrafted arts/crafts
- Wisconsin-grown produce
- Diverse business incubation
- workforce training
- Cherished and inclusive community gathering space

**Core mission: community-based economic development through entrepreneurship**

**35**

New businesses  
launched in Year One

**100**

Jobs at the  
Market

**\$16**

TO

**\$20**

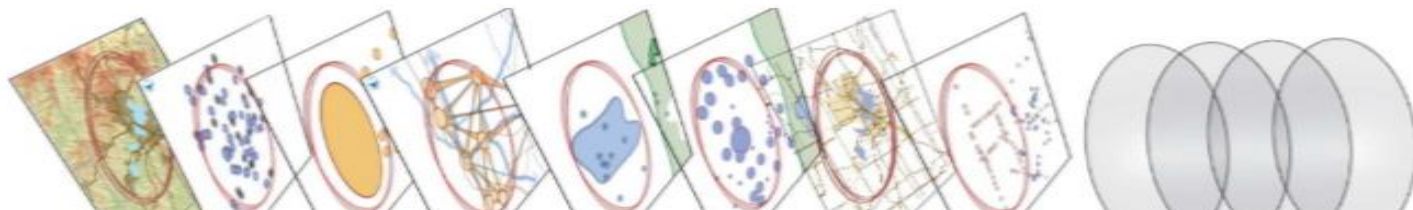
**MILLION**

In sales each  
year

**500,000**

Visitors every year





# OM Station

## Former Oscar Mayer Manufacturing Facility

This 70-acre former Oscar Mayer manufacturing site has 400,000 SF of existing office and manufacturing space available for lease. The City is working with the property owner on short and long term plans for reuse of this visible and important property.

### Site Features:

- 1,700,000 SF
- 70 Acres
- Multiple Buildings for sale or Lease:
- 150,000 SF of Class A warehouse/cold storage
- 273,000 SF of Corporate Office
- 800,000 SF of Manufacturing
- 60,000 SF of General Warehouse/Flex
- Dozens of Acres of Excess Land for Build to Suit/sale/Lease



### Strategic Assessment

The City of Madison recently completed a detailed "Strategic Assessment" of the property and identified several "big picture" opportunities for the site.

- Place to develop companies in target industries
- Next generation manufacturing
- Food production and distribution center
- Workforce development center
- Large corporate campus
- Inclusive mixed-use district
- Transit hub



### Next Steps

The City is moving forward with a "Special Area Plan" for the site in collaboration with the owners. In the meantime, the site is currently available, with the potential to lease space in existing buildings or construct new.

# Airport, Large Acre Industrial Properties, and Madison College

The North side's designated areas include the Dane County Regional Airport, industrial sites that include areas with foreign trade zone status, and the main campus of Madison College, which is a regional technical college.

## Airport

- The Dane County Regional Airport is one of the fastest growing airports in the U.S.
- Nonstop service to 20 major markets
- 120 daily single connection flights to Asia, Europe, and South America
- Home to the 115<sup>th</sup> Fighter Wing future base for new F35 aircraft.



## Foreign Trade Zones

- Available industrial sites with OZ and FTZ Status

## Madison College

- 25,000 student regional technology college
- Offers associate degree, technical diploma or a certificate in more than 150 programs.



## Available Large-Acreage Sites

- Area includes several large commercial and industrial development sites



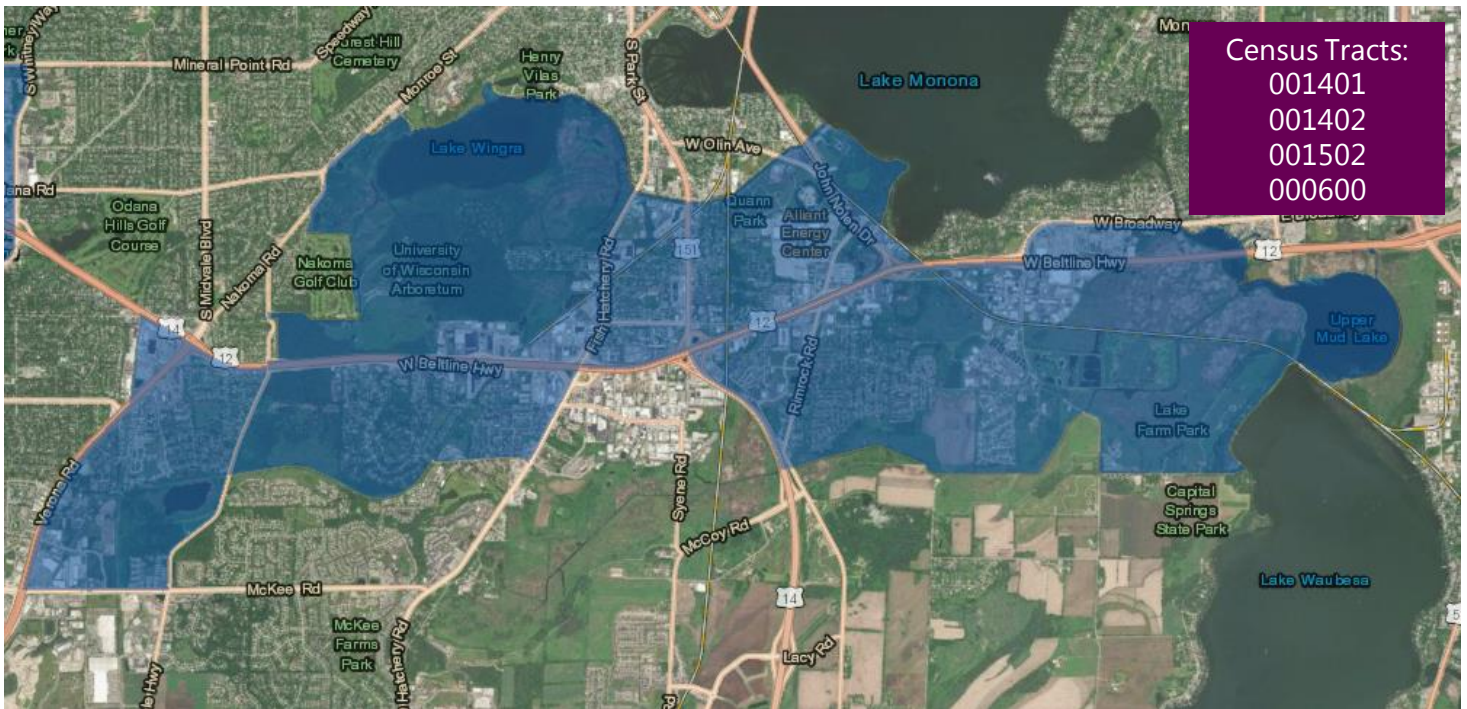
An aerial photograph of a city, likely Madison, Wisconsin, showing a mix of residential neighborhoods, commercial buildings, and green spaces. A semi-transparent blue rectangular overlay is positioned in the center of the image, containing white text. The text identifies the area as 'Area 2: South Madison & North Fitchburg' and mentions '4 Designated Census Tracts'.

# Area 2: South Madison & North Fitchburg

4 Designated Census Tracts

# OZ Area 2: South Madison

The South Madison OZ Area includes four census tracts extending along the beltline between Verona Road and Stoughton Road. The area includes the Allied Neighborhood, portions of north Fitchburg, South Park Street, and the Alliant Energy Center Campus.



## Community Priorities

- Investment in the South Park Street corridor that support existing residents and businesses and maintain the culturally diversity of the area
- Encourage implementation of the Alliant Energy Center Master Plan, including the planned private development adjacent to the event facilities
- Facilitate Transition of the Town of Madison and intergovernmental cooperation with Fitchburg
- Embrace the potential of the high-visibility Beltline Corridor for office uses and
- Support Allied Neighborhood Business Opportunities and the long-term success of the Allied community





# South Park Street

This southern gateway to the City includes diverse neighborhoods, multi-cultural businesses, major regional healthcare facilities, and Madison College's new south campus.

## Priorities and Opportunities:

- **"Village on Park"** – This anchor of South Park street includes the South Madison Library, the Urban League, small retail spaces, and various city and non-profit services.
- **Madison College South Campus** – The new south campus for Madison College will open in 2019. This major new educational facility will service all of southcentral Wisconsin with a variety of programs.
- **Potential Development** - The north end of Park Street's designated Opportunity Zone area includes several large sites near Wingra Creek where city plans support large-scale redevelopment.
- **Diverse Residents and Businesses** – South Park Street is flanked by eclectic businesses and Madison's most diverse neighborhoods. This is an asset that the City intends to maintain.
- **Collaborative Approach** - The City will strive to work with community stakeholders in this area to ensure that Opportunity Fund projects are sensitive to the social fabric of the area and benefit existing neighbors and businesses.



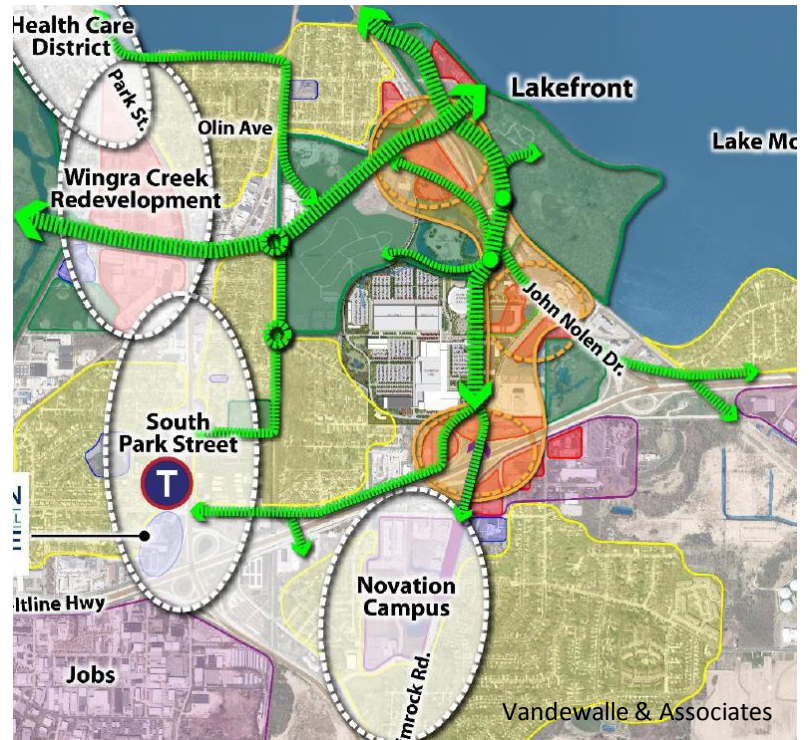
# Alliant Energy Center (AEC)

The Alliant Energy Center (AEC) campus is the region's premier, multi-venue expo, convention and event destination. This 150 acre+ multi-building destination hosts visitors from around the world with events including the World Dairy Expo and the Crossfit Games.

The property is the focus of a major Master Planning effort. This exciting new plan calls for incorporating private development into portions of the campus. Specifically, the plan recommends adding a headquarters hotel, office space, restaurants, and entertainment businesses to this site and the surrounding area.

## Development Opportunities

- **AEC Grounds** – The Master Plan calls for the redevelopment of approximately 7 acres of property that is currently surface parking lots to create a mixed-use entertainment district. This high-visibility location could include hotels, restaurants, office space, and other uses.
- **Alliant Energy Center Vicinity** – In addition to development on the AEC grounds, there are several sites in the immediate vicinity that have the potential for significant reinvestment. This includes potential sites for office and residential uses that could offer waterfront views and convenient access to downtown Madison, parks, Wingra Creek, and the Beltline Highway.



# Allied Neighborhood

This economically under-served neighborhood has been the focus of long term efforts to build quality housing and stabilize the area. With the newly-rebuilt highway 151, Allied's commercial areas are ready for neighborhood-supporting for new businesses.

## Priorities and Opportunities

- **Neighborhood Businesses-** The front door to the Allied Neighborhood is a commercial district with potential for more neighborhood businesses. The City recently provided a Healthy Retail Access Grant to a new neighborhood grocery store. The City would support more investments in bringing new businesses to serve this area.
- **Highway-Oriented Development** – The State of Wisconsin recently reconstructed the intersection of Highway 151 and Madison's Beltline. This newly rebuilt interchange is one of the highest visibility highway junctions in Wisconsin. There are several surrounding properties that could support major redevelopment projects.
- **Support existing residents and strengthen neighborhood** – The City is interested in working with the community on strategies to leverage the Opportunity Zone incentive to economically empower existing residents and businesses in the Allied Neighborhood through workforce training, entrepreneurship, or other economic development programming.



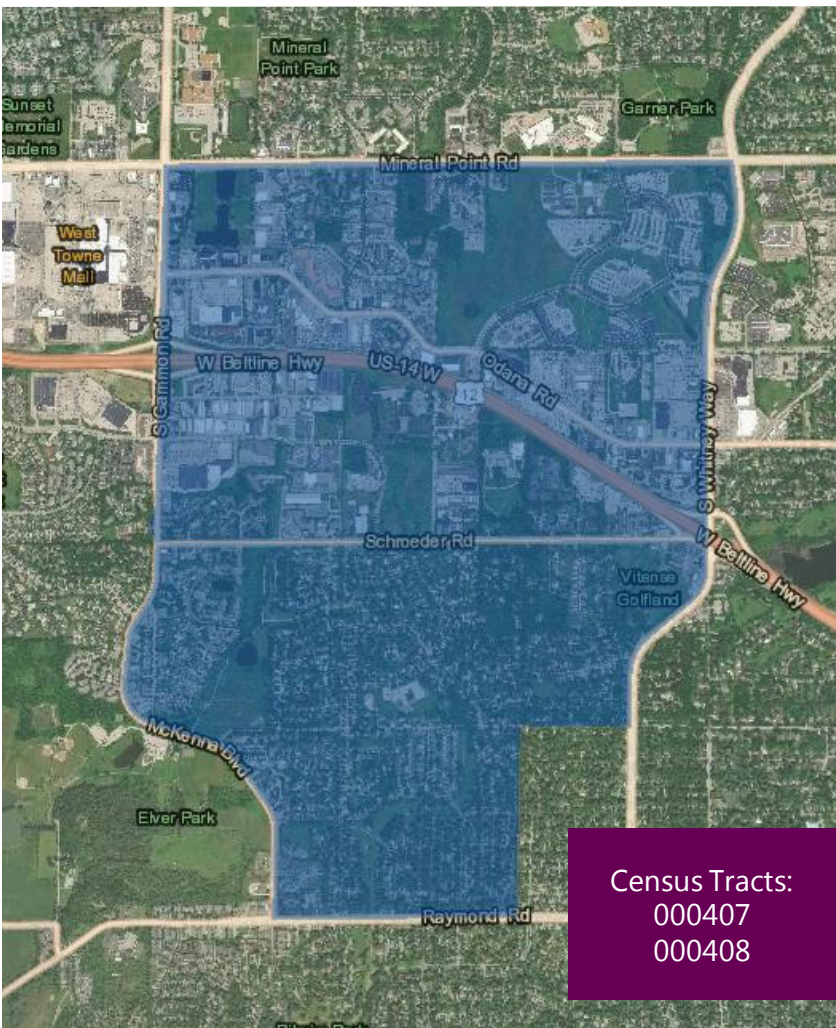


# Area 3: UW Research Park & Westside Neighborhoods

2 Designated Census Tracts

# OZ Area 3: UW Research Park & Westside Neighborhoods

This area consists of two census tracts on Madison's west side. A large portion of the area is within the University of Wisconsin Research Park (UWRP). UWRP encompasses 260 acres and is home to 37 buildings, 150 companies, incubator and co-working spaces, and over 3,800 employees. Founded in 1984, UWRP is continuing to add innovative new businesses and jobs. It is also laying plans to transform from a traditional research park to a more active, walkable, mixed-use innovation district. In addition to UWRP, the designated areas include commercial corridors and neighborhoods that are well-positioned for new housing and commercial development.



## Community Priorities

### Support UW Research Park as Job Creator

- Home to 150 companies and 3800 employees, UW Research Park is already an economic asset for Madison. With the Opportunity Zone designation, the City intends to support continued growth of employment in this area, with a particular emphasis on working with companies to employ area residents

### Transform Commercial Corridors

Once the edge of town, this area's auto-oriented commercial corridors, office complexes, and retail centers are ready to transform into a more compact, urban, and transit-oriented form of development. The City's recently-adopted comprehensive plan calls for a new paradigm for land use in this part of the City.

### Support Southwest Neighborhoods

This area includes several residential neighborhoods. The priority for these areas is to stabilize and improve housing and add neighborhood businesses.

# UW Research Park

## A Neighborhood of Ideas

**University Research Park**, is an internationally recognized research and technology park that supports early-stage, and growth-oriented businesses in a range of sectors, including engineering, computational and life sciences. University Research Park is creating a neighborhood of ideas, entrepreneurship, and opportunity with its cutting edge facilities and strong ties to the ingenuity and entrepreneurial spirit of UW-Madison.

### UWRP Stats:

- 350 Acres
- 37 buildings
- 1.8 million square feet under roof
- \$183.3 million in value
- 121 tenants
- More than 3,800 employees
- More than \$260 million in annual payroll

### Priorities and Opportunities

- **Early Stage Companies** – UWRP includes an incubator facility, a accelerator program, and shared wetlab for startup biotech companies. The Park is rich in opportunities to make early-stage investments in promising companies.
- **Expanding Companies** – UWRP is home to over a hundred businesses of varying size with many in scale-up mode
- **Development serving the Park** - As UWRP continues to grow and add employment, there is more demand for amenities like restaurants, hotels, and residential buildings.





# Transitioning Commercial Corridors

## New Concepts for Auto-Oriented Retail Area

The OZ area on Madison's Southwest Side includes several auto-oriented commercial corridors. Once the edge of town, these corridors were developed as typical post-war commercial areas with a mix of retail centers, small office complexes, and some apartment buildings.

Guided by Madison's newly adopted Comprehensive Plan and driven by the strong real estate Market on Madison's west side, these corridors are ripe for transformation into a more compact, urban, and transit-oriented form of development.

The City is already seeing some early-examples of development in this area that shifts the land use pattern in this direction. The Opportunity Zone designation has the potential to accelerate this transformation.



Recent office development project on Madison's far west side. This is an example of how multi-story employment density can be added to this part of the City.



These photos depict the typical development pattern on commercial corridors in this area. Madison's maturing real estate market in this area and the City's plans are ready to support more compact, mix-use, transit-oriented projects in these area

# West Madison Residential Areas

## Revitalization and Stabilization

### Residential Neighborhoods

The designated area includes portions of the Greentree, Meadowood, and Prairie Hills Neighborhoods. These neighborhoods are a mix of relatively modest single family homes and apartments. The City is interested in working with residents and property owners in these areas to leverage the Opportunity Zone program to encourage improvements to properties and support neighborhood businesses.



### Priorities and Opportunities

- Maintain and build on these areas as affordable and strong neighborhoods to live and raise a family
- Work with residents and property owners to implement improvements to poorly-maintained rental housing
- Support investments in neighborhood-serving businesses on collector streets such as Raymond Road and Whitney Way
- Layer the Opportunity Zone tax incentive with other local policies and tools to achieve city's goals
- Coordinate with existing programs and service providers in these areas





# Fitchburg & Sun Prairie

Regional Collaboration



# Fitchburg

Fitchburg is a young, diverse, dynamic community located immediately south of the City of Madison. Fitchburg has successfully developed into a place known for a thriving technology-led business community, well-designed, unique urban centers and attractive, family-oriented neighborhoods.

Three Fitchburg Census Tracts (6, 14.02 and 15.02) share boundaries with Madison. The fourth Census Tract (15.03) includes a portion of the Town of Madison, which will become part of Fitchburg in 2022.

Conveniently located adjacent to Fitchburg's three major north/south transportation corridors (US Highway 18/151, Fish Hatchery Road/County Highway D and US Highway 14), Fitchburg's Opportunity Zones include both greenfield and redevelopment sites.

These zones offer opportunities for commercial, light manufacturing, multi-story, mixed-use and residential development with a focus on senior housing and redevelopment of existing multi-family. TIF is available



# Fitchburg

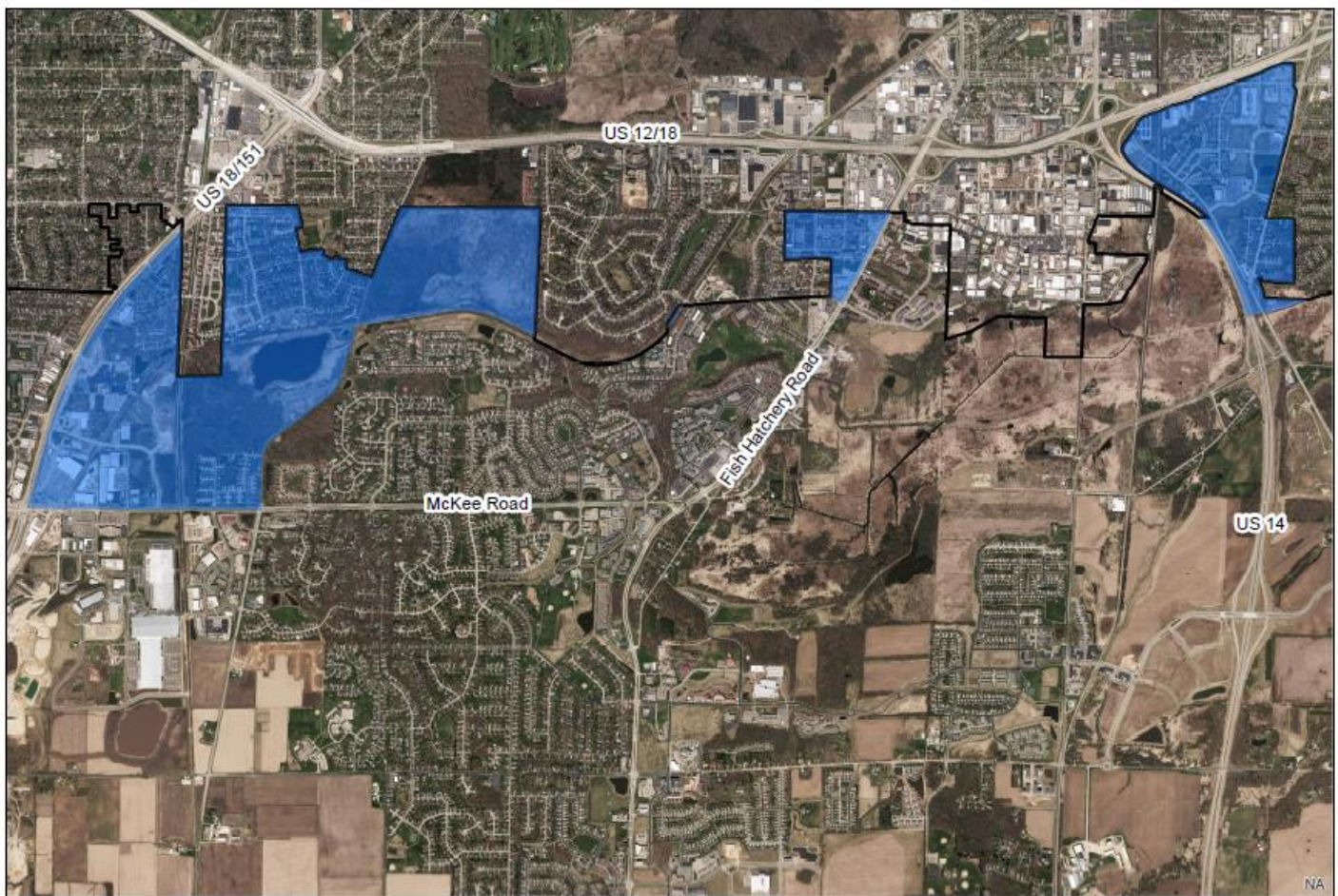
Contact the City of Fitchburg to learn more about potential investments:

Michael Zimmerman  
Economic Development Director  
608-270-4245  
[Michael.Zimmerman@Fitchburgwi.gov](mailto:Michael.Zimmerman@Fitchburgwi.gov)



Joyce Frey  
Economic Development Specialist  
608-270-4246  
[Joyce.Frey@Fitchburgwi.gov](mailto:Joyce.Frey@Fitchburgwi.gov)

## Fitchburg Opportunity Zones



Created By: City of Fitchburg Staff 2/11/2019.  
Source: City of Fitchburg, Dane County LIO, U.S. Census Bureau.  
City boundary updated to reflect a future acquisition of Town of Madison parcels.

Opportunity Zones  
City Boundary



# Sun Prairie

Sun Prairie is a growing community of approximately 33,000 residents that is located north and east of Madison along Highway 151. Sun Prairie has one Census Tract that has been designated as an Opportunity Zone (15.05). The tract is bounded by U.S. Highway 151 to the north – adjacent to the Sun Prairie Business Park, Bristol Street to the east and Main Street to the south. The area is primarily residential with the main thoroughfares - Main Street, Bristol Street, and Windsor Street - lined with commercial and mixed-use development.

The City has been active to encourage development with the Opportunity Zone. The Central Main Street Corridor Redevelopment Plan, which encompasses TIF 11, was completed in May of 2018. TIF 8 is currently undergoing an urban redevelopment planning review, specifically for the area surrounding the intersection of Bristol and Main Street as the result of a natural gas explosion which occurred in July 2018. The Sun Prairie School District is in the process of assessing the area around Cardinal Heights Upper Middles School and Prairie Phoenix Academy, both which are adjacent to the Opportunity Zone. The Main Street Overlay Zoning District (running along the south edge of the Opportunity Zone) allows for staff review of projects if they comply with site and building guidelines.

## Current Projects

- McHenry Apartments, completed January 2018
- Catalyst Apartments, projected opening Fall 2019
- Gorman Apartments, projected opening Spring 2020

## Additional Incentives

- TIF 8, Downtown Sun Prairie
- TIF 11, Main Street Corridor
- Potential New TIF along Hwy 19 Business Corridor/Windsor Street
- Main Street Overlay Zoning District
- New Market Tax Credits eligible (distressed) tract
- Predictable, timely approval process

## Development Focus

- Workforce, Affordable and Market Rate Housing
- Mixed-Use project (Residential, Commercial, Retail, and Office Uses)
- Uses With Technical and Professional Employment Opportunities Compatible with the Area
- Co-Working and Incubator Spaces
- Incorporation of Public Spaces



# Sun Prairie

For more information about Sun Prairie's Opportunity Zone, please visit [www.cityofsunprairie.com/OZ](http://www.cityofsunprairie.com/OZ)

If you have questions or are interested in learning more, contact:

Neil Stechschulte

City of Sun Prairie

Director of Economic Development

608-825-1107

[business@cityofsunprairie.com](mailto:business@cityofsunprairie.com)



# OZ Inclusive Growth Strategies

Using Opportunity Zones to Create a More Equitable Economy



Entrepreneurs in the Madison Public Market's "MarketReady Program"



# Madison's Equity Challenges

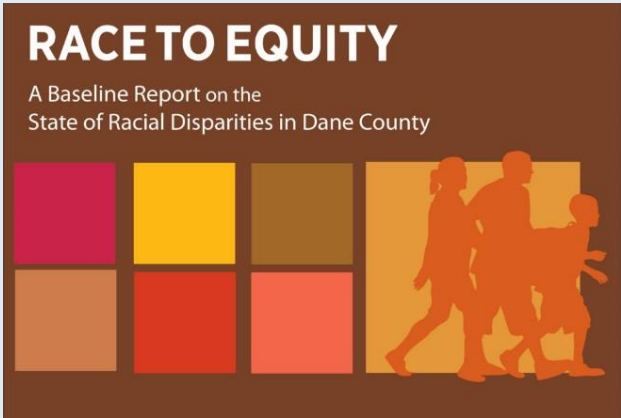
By most measures of local economic success (business formation, job creation, innovation, population growth, etc.), the Madison region is thriving. However, for many Madison area residents and neighborhoods, these statistics ring hollow. Madison's prosperity is not shared across the City. Many residents and neighborhoods do not have access to tap into the City's economic strengths. As is well documented in analyses including the 2012 "Race to Equity" report, Madison struggles with deep racial and geographic disparities in economic opportunity and economic outcomes.

The City and community partners are working to address these challenges through a variety of initiatives. The Opportunity Zone program, and the selected designated areas of Madison, offers a new tool to combat Madison's deep-seated with racial and geographic disparities in economic opportunity and outcome.

As the operational details of Opportunity Zone program take shape at the national level, the City will continue working with community partners to formulate strategies to leverage Opportunity Zones to achieve positive community impacts. Strategies will focus on four areas:

- 1. Supporting workforce development and access to employment**
- 2. Lowering barriers to entrepreneurship for diverse community members**
- 3. Ensuring access to affordable housing and avoiding displacement**
- 4. Controlling Displacement and Managing Gentrification**

As a private sector federal tax incentive, the City has limited direct control over how the Opportunity Zone program will be used. However, through planning, the City can articulate goals and policies for Madison's designated zones. Further, the City can decide when and how to layer additional local incentives and program with Opportunity Zones to achieve desired outcomes.



**RACE TO EQUITY**  
A Baseline Report on the  
State of Racial Disparities in Dane County

First published in 2012, the "Race to Equity" Report highlighted the severity of racial disparities in Madison and Dane County. The report reverberated through the community and helped ignite a variety of public and private efforts to address these issues, including the City's Racial Equity and Social Justice Initiative



# Supporting Workforce Development and Access to Employment

## Summary of the Challenges

Despite the Madison area's low unemployment rate, the City has many working-age adults who are not in the workforce and/or unable to access living wage jobs.

## Current City Efforts

The City uses CDBG funds to support a variety of Workforce Development efforts. Dane County, the Southcentral Wisconsin Workforce Development Board, the Urban League, and a variety of other local partners collaborate on this issue. The City is also working with the Madison Metropolitan District's programs to provide K-12 students with more specific career-focused education.

## Leveraging Opportunity Zones

Madison's designated Opportunity Zones include areas that are prime locations for large-scale employment, while also proximate to the City's lowest income and highest unemployment neighborhoods. This creates opportunities for workforce programs that link growing employment opportunities to an available workforce nearby.

## Case Study:

### Exact Sciences & Urban League Partnership

In 2018, the City provided support for the expansion of Exact Sciences through the "Jobs TIF" program. Exact Sciences is a publically-traded cancer diagnostics company now headquartered within an Opportunity Zone. As a condition of TIF support, the City worked with Exact Sciences and the Urban League on a workforce training program to assist nearby residents in accessing high quality entry level jobs within this growing biotech company. This model could be replicated with future large employers in Madison's Opportunity Zones.



Training at Meadowood Community Center (located in an Opportunity Zone)



Mentoring Positive's Off the Block Salsa program provides business training to youth from Madison's east side



As part of a TIF agreement with the City, Exact Science partnered with the Urban League on workforce training programs focused on hiring nearby residents for high quality jobs at this growing company located within an Opportunity Zone



# Lowering Barriers to Entrepreneurship

## Summary of the Challenges

Madison has low rates of entrepreneurship and business ownership among women and communities of color. This stems from historic barriers including access to capital.

## Current City Efforts

The City provides support for diverse businesses through funding

- Loan programs operated by the Wisconsin Womens Business Initiative Corporation and the Madison Development Corporation
- Recently launched the “Kiva Madison” program to support businesses seeking crowd-funded zero interest startup loans
- Cooperative Business Enterprise program
- Healthy Retail Access Program
- Façade Grants

## Initial Thoughts on Leveraging Opportunity Zones

Through the “Strategic Growth Areas (SGAs)” initiative, Madison has been looking at ways to focus city investments in business programs toward specific geographic areas with economic need. The City is considering using the Opportunity Zone geography to focus city-sponsored programs that invest in businesses. The idea would be to direct more of the City’s various grant and loan programs for businesses toward businesses located in these areas.

## Case Study: Madison Public Market’s MarketReady Program

As part of the planning for the Madison Public Market, the City created the “MarketReady Program” to support a cadre of 30-entrepreneurs as they prepare their public market businesses. The participants are 83% people of color, 65% female, and 33% first generation immigrants. The program includes business planning training, one-on-one business coaching, events to showcase products, field trips to other markets, free counselling from business attorneys, and direct grants. As part of an Opportunity Zone strategy, the City will explore creating similar programs that leverage Opportunity Fund capital to support investments in startup businesses located in Opportunity Zones.



The owners of Luna Grocery (located in the Allied Neighborhood Opportunity Zone) utilized the City’s Healthy Retail Access Program to secure grant funds to open their store



Christine Ameigh secured a loan from Kiva to grow her potato chip making business, which was a spin off from her successful downtown food cart.



# Ensuring Access to Affordable Housing

## Summary of the Challenges

Like many growing cities, Madison struggles with housing affordability. The challenges include homelessness, individuals and families who cannot afford rental housing, and limited access to owner occupied housing due to increasing pricing. These issues are well documented in the City's 2016 Housing Report.

## Current City Efforts

The City is pursuing a variety of strategies to address housing affordability issues including:

- Building facilities for previously homeless residents
- Operating public housing facilities
- Providing various forms of assistance to support greater access to owner-occupied housing
- Funding the City's Affordable Housing fund, leveraged it with private developers to secure tax credits

In the last several years, the City has constructed two new facilities for formerly homeless residents and supported the 1,000 units of affordable housing.

## Leveraging Opportunity Zones

Opportunity Zones add another source of private sector capital to amplify these ongoing efforts. The City will work with the development and financial communities on strategies to leverage Opportunity Fund capital to support housing efforts. This will require a careful strategy to avoid either over concentrated affordable housing in certain areas of the City or pushing market-rate housing into areas that leads to displacement of existing residents



Madison's innovative Affordable Housing Fund program leverages public and private sector capital to push affordable housing into strategically-identified areas with transit and neighborhood amenities. The program has supported the creation of over 1,000 affordable units since 2014. The City is exploring how Opportunity Zones could add another layer to the Affordable Housing Fund Program.



# Controlling Displacement and Managing Gentrification in OZs

## Summary of the Challenges

Nationally and locally, one of the challenges with Opportunity Zones is to leverage this powerful source of much-needed capital to support economic growth in under-invested communities, but do so in a manner that has positive social and economic impact. The goal is to not simply capture investment, but to have investments benefit residents, businesses, and neighborhoods that the Program is intended to support.

## Strategies:

As the Opportunity Zone program continues to mature, the City of Madison will pursue several strategies for inclusive impact:

- **Create and Implement Special Area Plans for OZs** – The City intends to create special area plans for all or portions of its Opportunity Zone. Several key plans are already underway or forthcoming next year including the Oscar Mayer Strategic Assessment, the plan for the annexation of the Town of Madison, the Alliant Energy Center Master Plan, and the plan for the Odana Road corridor. These plans will be the primary tool for the City to communicate goals and guide development in these areas to maximize the positive impacts of Opportunity Fund capital flowing to these areas.
- **Engage with Communities** – As a federal tax incentive, the Opportunity Zone program places no specific requirements on developers and investors to engage existing residents. However, the City can lead by ensuring that residents and businesses in Opportunity Zone neighborhoods are empowered to engage in the development process.
- **Support Existing Businesses** – As capital begins to flow to Opportunity Zones, the City can work with existing business owners in these areas to help them potentially access capital to grow their businesses.
- **Support Existing Residents** – Residents of Opportunity Zone should be among the beneficiaries of the program (they are the reason areas are eligible). The City will continue to pursue ways to ensure that existing homeowners and renters share in the value of improvements in Opportunity Zones but are not displaced by appreciation of rents and taxes

As the Opportunity Zone program moves forward, more specific tactics will emerge for how local communities can guide Opportunity Zone investments to have positive and inclusive impacts. The City of Madison will engage with other communities and experts to stay current on best practices.



# More About Madison!



MADISON REGION  
ECONOMIC PARTNERSHIP

# MADISON REGION RANKINGS

# #1

TECH  
TALENT  
GROWTH  
CBRE, 2017



# #1

BEST PLACES  
TO LIVE  
Livability,  
2015

#10 Top Tech Markets,  
Cushman & Wakefield, 2017

# TOP 5

EMERGING  
ENTREPRENEURIAL  
ECOSYSTEMS

Global Entrepreneurship  
Conference, 2015

# TOP 5

CITIES WINNING THE BATTLE  
FOR INFORMATION JOBS  
Forbes, 2014

# #2

Areas with Highest Concentration of  
Employment in Software Publishing  
BLS Economics Daily, 2015

# #5

CITIES CREATING  
THE MOST  
INFORMATION  
TECHNOLOGY JOBS,  
2014

# TOP 15

Best Performing Large Metro Areas by  
Employment Growth, 2016

18th Most  
Innovative  
University in the  
World, 2017



6TH LEADING  
RESEARCH  
UNIVERSITY IN  
THE U.S., 2017

#8 BRAIN  
CONCENTRATION  
INDEX  
Bloomberg, 2017

**#1**

**BEST CITIES FOR SUCCESSFUL AGING**  
MSN MONEY, 2014

**TOP  
10**

**10 BEST CITIES TO LIVE IN IF YOU'RE 35 AND UNDER**  
HUFFINGTON POST, 2014

**#1**

**BEST CITIES FOR QUALITY OF LIFE**  
NERDWALLET, 2014

**#1**

**COMMUNITY PROGRESS INDEX**  
ANGELOUECONOMICS, 2015

**#2**

**BEST CITIES INDEX**  
NEW GEOGRAPHY, 2016

**#3**

**MOST EDUCATED LARGE CITIES**  
NERDWALLET, 2015

**#6**

**BEST CITIES FOR INFORMATION JOBS**  
NEW GEOGRAPHY, 2015

**#6**

**BEST CITIES FOR FAMILIES**  
WALLETHUB, 2015

**#3**

**BEST CITIES FOR WORKING WOMEN**  
NERDWALLET, 2015

**TOP  
5**

**BEST COLLEGE TOWNS TO FIND JOBS**  
ZIPRECRUITER, 2015

MADISON CONSISTENTLY RANKS AS A TOP COMMUNITY TO LIVE, WORK, PLAY,  
AND RAISE A FAMILY.

**#1** **Madison**  
**Ranked**  
"Best City for Young Adults"

Kiplinger, July 2012

**TOP 7**  
Cities for Last-Minute Meetings  
Smart Meetings, May 2013

STATE STREET  
*in* **Top 8**  
SHOPPING  
districts in  
**AMERICA**

MSN, January 2012

**Foodie Cities:**  
Real Estate for the  
Restaurant Set  
Wall Street Journal

## PROUD OF OUR PRESS



MADISON in  
**TOP**  
**TEN**  
for Greatest  
Cycling Cities

USA Today, 2011

**MOST**  
*Livable*  
**CITIES**  
in America  
Forbes, April 20, 2015

**#3**  
in TOP 100  
PLACES  
to live

Liveability.com, September 2016

**TOP**  
**10**

Most  
Innovative  
Cities

Forbes, May 2010

**BEST**  
Place to Retire  
Huffington Post, April 2013

**MADISON**  
*Named 3rd*  
*Best-Run City*

24/7 Wall St., January 2012

DISCOVER ALL OF OUR ACCOLADES ONLINE:

**VISITMADISON.COM/RANKINGS**



CUSHMAN &  
WAKEFIELD

CELEBRATING  
**100**  
YEARS

## TOP 10 TECH CITIES

# #10 MADISON, WI

Though relatively small in size, Madison has nonetheless taken off as a tech hotspot thanks in large part to home-grown talent. Tech operates on many levels here – from Epic Systems, a developer and provider of healthcare software, to a variety of gaming software firms such as Raven, developer of the super-successful Call of Duty series. Also, with the University of Wisconsin-Madison as a backdrop, there have been a number of incubator and co-working spaces popping up across this market to help propel recent graduates and others with start-up ideas. Though winters can be a bit cold, the outdoor activities and other positive quality-of-life metrics (along with a significantly lower cost of living compared to the coasts) has helped push it into one of the top tech markets in the country.

### TOP TECH TENANTS

- Catalent Pharma Solutions
- Collectar Biosciences
- Core BTS
- Epic Systems
- Filament Games
- Jellyfish (division of Microsoft)
- Nordic Consulting
- Raven Software



In 2018, StartingBlock Madison will open a 40,000-sf hub for start-ups and their investors in a new development located in downtown Madison.



According to *In Business Magazine*, Madison is on a healthy growth trajectory regarding the “technology ecosystem,” but much more “can be done to build it out.”

*University of Wisconsin-Madison, University Research Park, pro-start-up legislation, quality of life, and a low cost of living draw tech companies to the market.*

### MARKET INDICATORS

#### CRE - Q1 2017

CURRENT OFFICE  
VACANCY RATE

8.4%

CURRENT ASKING RENT  
\$ PSF/ANNUAL

\$20.33

TECH EMPLOYEES IN MARKET

7.9%

U.S. average: 4.8%, March 2017

#### ECONOMIC - YE 2016

POPULATION

650K

Madison, WI

MILLENNIAL POPULATION

31.9%

U.S. average: 28.6%

CURRENT  
UNEMPLOYMENT RATE

2.4%

April 2017

*Source: U.S. Census Bureau, BLS,  
Cushman & Wakefield*



## Globally Accessible Location

Madison combines the quality of life, affordability, and stability of a mid-sized metro area, but is located in close proximity to major metros. Metro Chicago is a 90-minute drive from Madison and Metro Milwaukee is a 60-minute drive. Both cities are accessible from Madison via inter-city bus and Interstate.

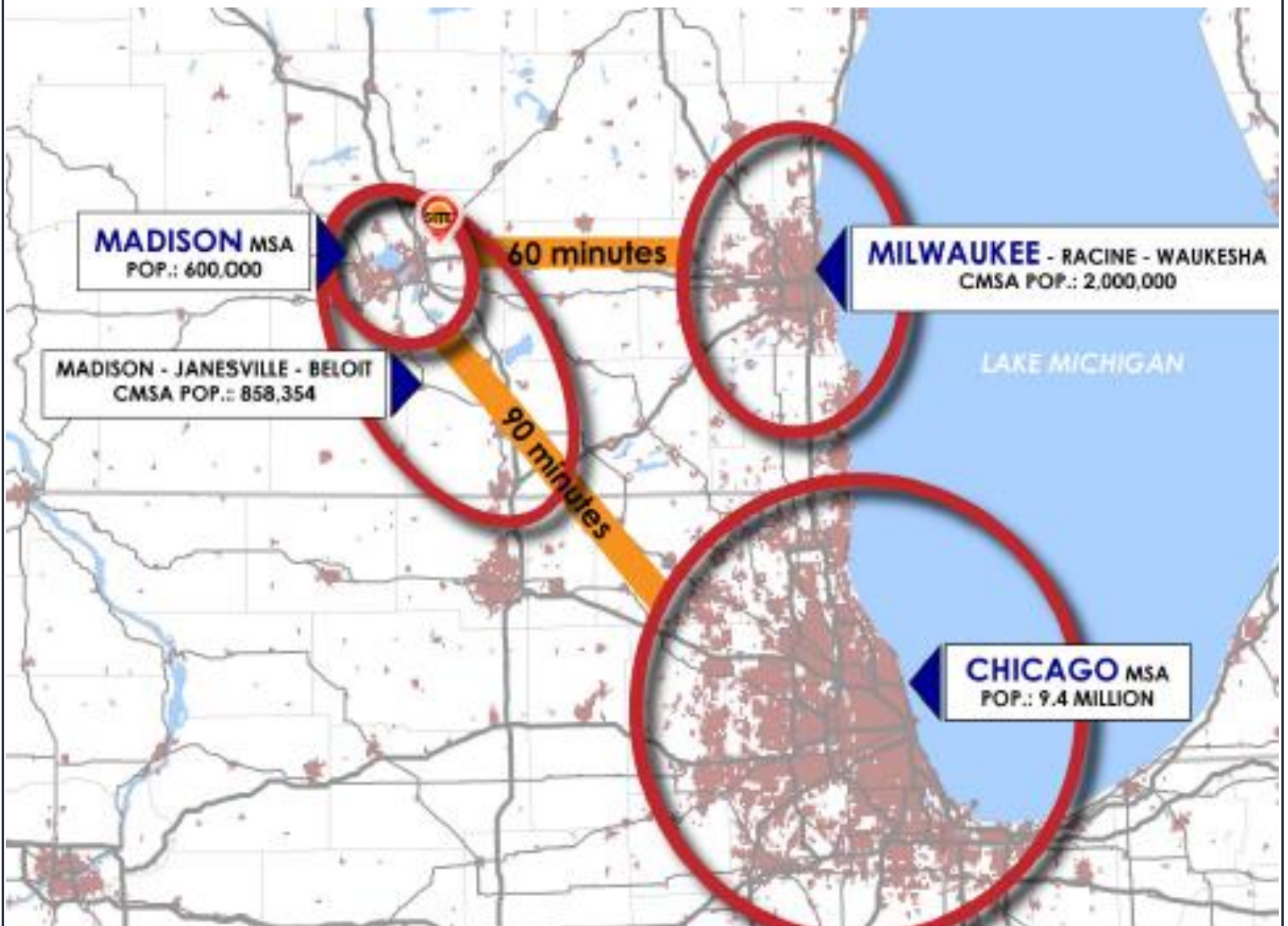


Image created by Vandewalle & Associates

# Climate Change and Disaster Resilience

In an era of increasing frequency and magnitude of natural disasters, Madison, Wisconsin is an oasis. Based on data from NOAA, FEMA, and USGS, the Madison region is significantly less likely than most major metros to face major disaster events that can shut cities down and disrupt business operations for weeks at a time. For companies that cannot afford the down time, loss of property, and loss of business that can occur from a major disruptive disaster event, Madison may become an increasingly attractive location.

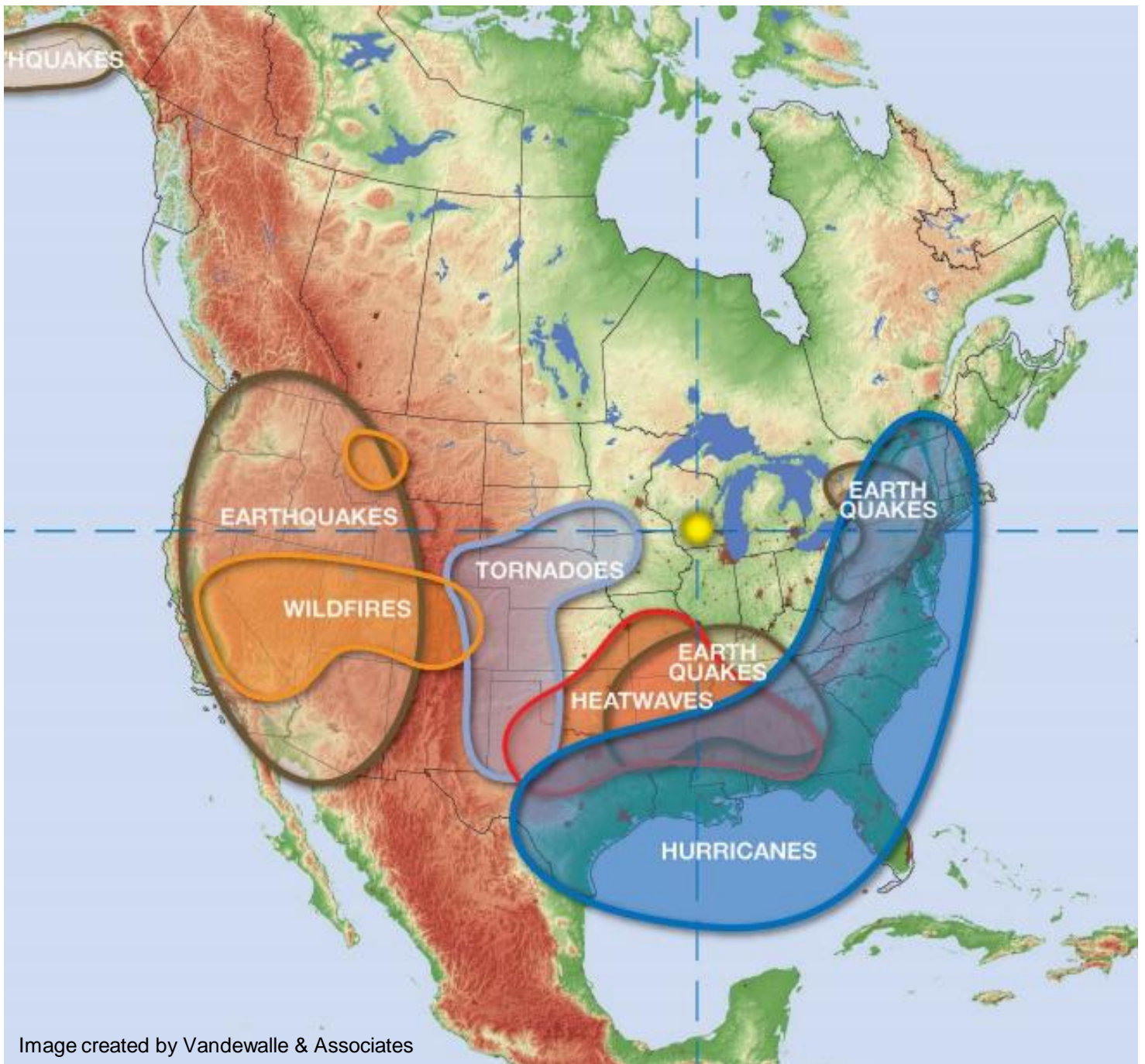
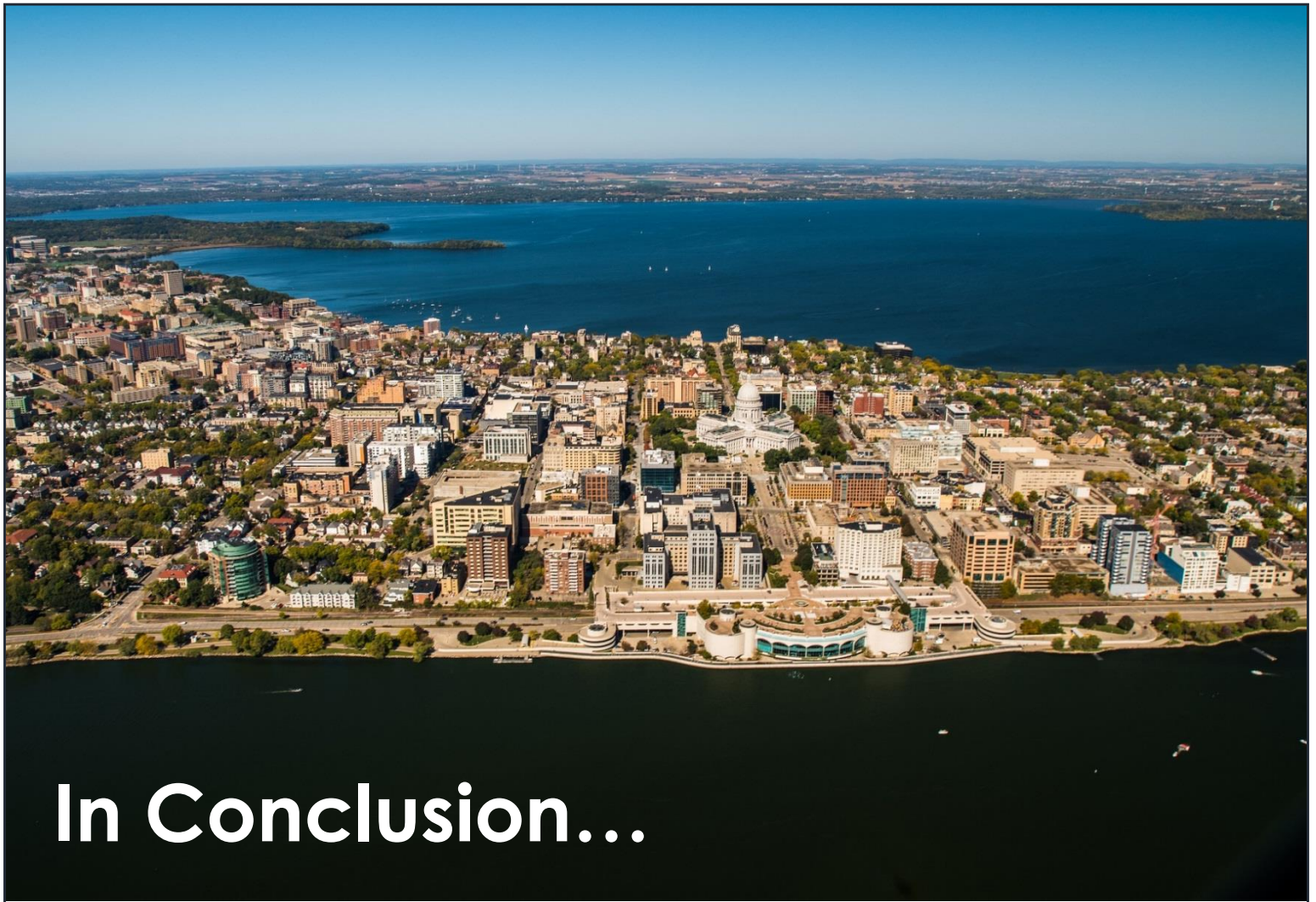


Image created by Vandewalle & Associates



# In Conclusion...

## Key Stats:

866,475 **MSA Population**

4.9% **MSA GDP Growth (2016-2017)**

3,000 **new city residents per year**

20,000 **jobs created since 2010**

\$4.75 billion **new tax value since 2012**

500 **new businesses since 2009**

49% **adults with bachelors degree**

**11 Strategically Located Opportunity Zone Census Tracts**

**50,000 people residing in Opportunity Zones**

**21 Square Miles of Opportunity Zone property**

## Madison is Ready to be a Opportunity Zone Leader

Madison is consistently rated one of the nation's best places to live, work, start a business, or raise a family. We are building an innovation-driven economy that is creating jobs, spawning new businesses, and attracting 21<sup>st</sup> century workforce talent.

With our 11 strategically-located Opportunity Zone Tracts, Madison has nearly **14,000 acres with OZ status**. This growing, innovative and forward-looking community is well-positioned to provide Opportunity Funds with investable real estate projects and businesses. We are committed to utilizing the Opportunity Zone program to support inclusive, high-impact investments that benefit our community.

Get in touch to learn more about specific opportunities.



Dan Kennelly  
(608) 267-1968  
[dkennelly@cityofmadison.com](mailto:dkennelly@cityofmadison.com)