

Name of Project: GENESIS ENTERPRISE CENTER – Madison, Wisconsin
Name of CDE: Impact Seven, Inc.

Project Size: \$3.1 million business incubator project with a non-profit parent – 70,000 square feet.

Project: Genesis Enterprise Center (GEC) is the core program of Genesis Development Corporation, a non-profit community development corporation dedicated to the revitalization of South Madison. Established in 1999, Genesis is committed to meeting the needs of economically disadvantaged communities and is one of the largest African-American operated community economic development corporations in the State of Wisconsin. In 2003, Genesis opened GEC with the mission to provide below-market rental space and business assistance services to start-up and expanding small businesses. GEC focuses on recruitment of minority-owned firms and seeks to stabilize and develop business tenants and create jobs for area residents. This community has a population in which 29 percent of the adults have not graduated from high school.

NMTC Solutions: The NMTC program will be used to refinance an existing mortgage which will allow GEC to set rents at an affordable level. This will position the entity for long term stability and continued growth while providing below market rental rates, and thus, promoting the growth of incubator firms. The goal is to be greater than 90 percent occupied by the end of 2005.



Impact: The facility is 70 percent leased, with 20 employers, over 50 new full time equivalent (FTE) jobs, over 100 FTE jobs within the facility, and over 300 FTE jobs in the occupant companies including their field staff. Upon full occupancy, the incubator will serve between 25 and 35 businesses. "This investment will help retain 100 jobs and could result in between 50 to 100 new jobs," Governor Doyle said. "The partnerships in place at Genesis are a model for what is possible when federal, state, and local governments join together to support community groups with a plan to improve their communities."