

Name of Project: NOVATION CAMPUS TECHNOLOGY & COMMERCIAL PARK – Madison, Wisconsin
Name of CDE: Impact Seven, Inc.

Project Size: \$100 million commercial development project on 62 acres. Initial development of 400,000 square feet of commercial/flex-space buildings. Total development of one million square feet.

Project: The [Novation Campus](#) is a 62-acre commercial development in Madison, Wisconsin. Once a brown field and construction landfill, the land is the last undeveloped space adjacent to a major beltline interchange. The plan calls for 400,000 square feet of retail, office and flex space during the campus' first phase. The project will transform two blighted landfills into an economic engine and create additional tax base for the municipality. There will be state supported remediation of the landfill and the Madison Area Technical College job training center will be operated out of one of the buildings. The Town of Madison will provide \$3 million toward infrastructure to support the project and the surrounding neighborhood by widening and extending existing roadways, installing pedestrian friendly street lighting, sidewalks, bike paths, a new bridge and considerable streetscape enhancements.



NMTC Solution: I-7 utilized the NMTC program to initiate the first phase of development which, in turn, will provide a quality facility to house incubator technology firms, provide incentives for commercial businesses that need good frontage and spark further development. A total of \$6.9 million in NTMC's was utilized to fund two projects. A local bank was the investor in the projects.

- **Tech 1** (Project size \$5.4 million) utilized **\$3.5 million** in NTMC's. The credits allow for lower rents to be passed on to tenants which, in turn, helped to attract new businesses to the project during the lease-up period. The project is expected to produce 125 new jobs.
- **Zimbrick Dealership Group** (Project size \$3.6 million) utilized **\$3.4 million** in NTMC's. The construction of a car dealership will bring new jobs to the low-income community and clean up what was formerly a blighted parcel of land. The car dealership is expected to produce 40 jobs ranging from \$10-\$24 per hour, as well as salaried positions.

Impact: “The financing made possible by the NMTC Program will help offset the higher cost of redevelopment here,” said Matt Meier of the Alexander Company. Moreover, the project meets I-7’s commitment to invest in communities with higher level of distress than required by NMTC criteria. The initial phase of the technology park is expected to create in excess of 165 permanent jobs. Temporary construction jobs in both locations are estimated at 325.