

County Executive Parisi: Announces first 2021 Budget Initiative, \$2 million for Urban League to acquire property for minority owned business hub

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Today, Dane County Executive Joe Parisi joined Ruben L. Anthony Jr., President and CEO of the Urban League of Greater Madison, to announce that he's putting \$2 million in his upcoming 2021 budget to help the Urban League purchase a site for an economic development hub along the South Park Street corridor dedicated to supporting minority-owned businesses. The project will be modeled after the Sherman Phoenix project in Milwaukee, an entrepreneurial hub in the Sherman Park neighborhood providing high-quality commercial space and support for small businesses.

"We are excited to partner with the Urban League of Greater Madison in this effort to find a location where Dane County entrepreneurs can gather to gain the support, experience, and skills they need to thrive," said Dane County Executive Joe Parisi. "My 2021 budget invests in this effort to give entrepreneurs of color in Dane County a place to find community as they work to achieve their goals."

The Sherman Phoenix project serves as an entrepreneurial incubator for small businesses and helps develop businesses created by people of color. Funded by a mix of public and private dollars, Sherman Phoenix has become a community hub—housing a mix of retail, health and wellness, beauty, and art-based small businesses. It also has a food hall showcasing numerous different vendors who share kitchen space. Entrepreneurs who are part of Sherman Phoenix receive mentorship and coaching as they grow their business. The model is one that Dane County and the Urban League hope to duplicate for the south side of Madison.

“I want to thank County Executive Joe Parisi for his continued support of the development of the Black Business HUB that has the potential of increasing the economic viability of businesses of color in Dane County,” said Ruben Anthony, President and CEO of the Urban League of Greater Madison. “This is how we begin to create Economic Justice.”

Back in July, Dane County announced it would contract with the Urban League for \$100,000 to create a one-year project position to coordinate this effort. The Urban League has hired that individual to pull together planning processes related to the facility, conduct a site search, and develop the facility’s operational structure, financial modeling, and business plan. This work will also include outreach to and selection of prospective tenants for the new business hub.

Much like Sherman Phoenix, goals of the future economic development hub will be to support entrepreneurship, whether it be through mentorship or coaching, and support entrepreneurs of color to help them grow their businesses, generate jobs, and support the local economy. Through this effort, Dane County and the Urban League want to build community wealth by engaging neighborhood partners, supporting small businesses, and demonstrating that socially just and culturally rich projects can be successful in disinvested communities.

The County Executive will introduce his full 2021 budget on Thursday, October 1st.