

A Baseline Resilience Assessment to Support Opportunity Zone Investment: Madison, Maine

Prepared for the State of Maine

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Front and Back Cover:

https://commons.wikimedia.org/wiki/File:Madison_maine_mill.jpg

Prepared by

Global Resilience Institute
at **Northeastern University**

With support from the U.S. Economic Development Administration, this report has been prepared by the Global Resilience Institute at Northeastern University for the use and benefit of the State of Maine and the community of Madison, Maine. The report's purpose is to provide an integrated understanding of the physical, social, and economic conditions that can advance or hinder a community's resilience which, in turn, can provide the State of Maine and community of Madison with a basis for evaluating the optimal mix of potential investments for achieving equitable, sustainable and resilient economic development outcomes.

Preface

Purpose of the Project and Report

The Global Resilience Institute's Integrated Resilience Enhancement Solution (I-RES) is designed to assist public, private, and community stakeholders by providing them with information, insights, and analysis that can guide economic development efforts while enhancing community resilience. The I-RES process is comprehensive and highly interactive so as to pinpoint the physical, social, economic, and governance conditions that currently help or hinder a community's resilience. This in turn helpfully informs investments that are likely to successfully bolster resilience. For Maine, the I-RES has been applied to Qualified Opportunity Zones contained in three municipalities selected by the Maine Department of Economic and Community Development: Saco; Madison; East Millinocket & Millinocket.

This report has three purposes. First, it provides a profile of the current resilience condition of Madison while also including an analysis of the community's investment landscape, highlighting factors that make a community ripe for resilience-enhancing investment as well as those that are potential hurdles. Second, it identifies ways in which the community's Opportunity Zone can be potentially leveraged to attract holistic, resilient investments. Third, while this report is centered around Madison, our aim is to also illuminate conditions and trends which communities across Maine may recognize as similar to their own, thereby supporting statewide efforts to take advantage of Opportunity Zones as a means for achieving economic development and community resilience goals.

Opportunity Zones and Communities

The *Investing in Opportunity Act*, which was included in the *Tax Cuts and Jobs Act of 2017*, allowed governors of all 50 states and U.S. Territories to designate as Qualified Opportunity Zones, up to 25 percent of their state's low-income census tracts. The Act's aim is to stimulate investment in economically disadvantaged communities. By providing capital gains tax relief and other significant tax advantages to investors who make long-term investments in these zones, the act aspires to direct billions of dollars in private investment into long-neglected communities.

Opportunity Zones have the potential to serve as a catalyst for communities. For instance, jobs created by new businesses located in an Opportunity Zone can create the need for worker housing in the community at large. This in turn, can spur retail development both within and outside of the zone, and provide investment opportunities to expand and renew critical physical infrastructure. But in order to fully leverage the potential power of Opportunity Zones, leaders at all levels must understand their community's physical infrastructure requirements, economic development plans, and social improvement needs.

Enhancing Community Resilience

The Global Resilience Institute's I-RES takes a functional approach to evaluating the needs and strengths of a community that impact its resilience. People and organizations are attracted to communities that capably provide civic services, cultural attractiveness, and robust social and economic activity. A community's resilience affects the quality of the daily lives of the people who live, play, and work in it. I-RES assesses that resilience by using quantitative data with information and perspective gained from community engagement. The I-RES approach provides an understanding of how resilience strengths and needs manifest themselves under normal circumstances in the delivery of functions (i.e., services) such as energy, transportation, education, arts and recreation. Based on that understanding, I-RES suggests how changes to these functions represented by investment and development may positively or negatively affect the community's resilience.

The I-RES focuses on four core elements of any community: its physical environment, social dynamics, economic conditions, and governance. It examines how community function is inter-related and interdependent, identifying key points of convergence where resilience factors are reinforcing one another, thereby pointing to the best opportunities for achieving desired outcomes. In this way, it overcomes the limits of often-siloed community and economic development efforts that focus on projects for specific sectors such as housing, transportation, and education. When applied to Opportunity Zones, the I-RES functional analysis ends up describing for investors and sponsors how best to shape their projects so as to achieve resilience outcomes at multiple scales, ranging from individuals to the wider region in which a community is located. By bolstering resilience, an investor can be more confident that they will get a greater return on their investment while reducing risk.

Acknowledgements

First and foremost, the Global Resilience Institute would like to thank the people of Madison, Saco, Millinocket, and East Millinocket who gave their time and support to this project, and who work tirelessly to create a more vibrant and resilient Maine. We thank them for allowing us to learn from them. We hope that this project can play a role in informing successful resilience-building investments within their communities and that others can learn from their efforts and experiences.

The Global Resilience Institute is grateful for the extraordinary support of the State of Maine throughout this project. In particular, we want to thank Heather Johnson, Deborah Johnson, Doug Ray, Carlos Mello, and Jennifer Cummings for their assistance in the pursuit of developing new, innovative ways to build a more resilient State of Maine.

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In addition, our community engagement and meetings, and the insights derived from them, owe much of their success to the efforts of the community members, City and Municipal Councilors, public servants, members of non-profits, and stakeholders from the private sector who have been invaluable resources and partners. Their experiences and perspectives, generously shared over hours of interviews, meetings, and tours enabled this project to be a model for similar resilience-building endeavors in communities across the nation.

Further, this report would not have been accomplished without the dedication, wisdom, and tireless efforts provided by the Global Resilience Institute's Founding Director, Dr. Stephen Flynn, Executive Director, Dr. Robin White; Distinguished Senior Fellow at the Global Resilience Institute, Warren Edwards, (MAJ GEN USA, Ret.); and Hyeonji Choi, Caroline Crawford, Carlisle Dockery, Christopher Grasso, Lauren Kourafas, Larissa Marchiori Pacheco, Scott Pickens, Lauren Rothschild, and Amanda Wright of the Global Resilience Institute.

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Executive Summary

Madison: A Snapshot of Resilience

Madison is a small, rural town located in Somerset County and is home to one of Maine's 32 Designated Opportunity Zones. The town's location along the Kennebec River has shaped its historic economic development. For decades, the natural resources in and around the community and a paper mill were the primary basis of its economy. Lumber was harvested from Maine's forests, and the river provided the energy to power the mill. In 2006, Backyard Farms built a 24-acre tomato production facility and became an important employer in the area. But, in 2016, the paper mill closed leading to the loss of many longstanding, well-paying jobs. This severely reduced the Town's revenue source for providing civic services. Today, efforts to re-energize the potential of the mill facilities are led by GO Lab, a privately held corporation founded in 2017, which completed the purchase of the mill in 2019. The company intends to transform the old mill into a wood fiber insulation plant by 2022. Madison's long history as a mill town is not a barrier to its growth and development. Indeed, the town's many assets, along with the Opportunity Zone designation, represent a great potential to support a thriving community and business life.

Resilience Landscape

Physical environment

Several conditions in Madison's physical environment affect the town's resilience. The Kennebec River is one of Madison's most important resources since it provides a clean, inexpensive source for generating electrical power for the former mill site and serves as a recreational attraction with its boat launches and river access. For businesses interested in clean energy, access to hydroelectric power is attractive. However, flooding from major rainfalls and snow melt pose an ongoing risk to low-lying areas of the town and must be addressed in economic development planning. Additionally, Madison's current water infrastructure is robust in parts of the town, but more limited in the town's outskirts. There are also ongoing challenges in assuring the quality and reliability of its drinking water supply. Limited access to transportation and an aging, costly housing stock are barriers in attracting new businesses and residents to Madison.

Economic environment

The economic landscape of Madison has suffered significant changes in the recent years. The mill closure in 2016 led to a significant loss of jobs and, apart from the construction of a large tomato production facility by Backyard Farms, little industrial development has materialized in Madison in recent years. Additionally, vacant buildings in the downtown area and limited commercial construction have translated into a shrinking

property tax base for paying for essential services and providing job opportunities for residents. The town's population is both aging and declining, trends that make it difficult to attract new businesses who need access to a younger and more skilled workforce.

Social environment

Madison has an aging population, and many residents live with chronic illnesses. Businesses established in the town struggle to find skilled workers due to limited opportunities for young people to obtain a technical education as well as the prevalence of a work ethic that assigns a high value to independent self-employment. Beyond the public school district, there are no institutions of higher education or job training centers in close vicinity of Madison. In sum, Madison has a significant need for workforce recruitment and development, increased access to supporting services, and expansion of spaces for community building.

Resilience Investment Landscape

Madison's residents blend optimism for change and an interest in attracting new businesses with a cultural and historical attachment to its tradition as a mill town. The town's leaders provide ample opportunities for citizen interaction and work closely with businesses that express an interest in relocating to the area. The Town Manager also serves as the Economic Development Director. To date, the town's economic development initiatives and city planning have not yet explicitly highlighted and leveraged the benefits of the Opportunity Zone tax incentives, even though many of the town's assets can be incorporated into an Opportunity Zone investment strategy. Economic development efforts will benefit from taking steps to accelerate permitting time and modify town codes and ordinances in ways that create a more attractive environment for investors.

Resilience Priorities

To reach its full potential, Madison can benefit significantly from attracting Opportunity Zone investments to address the resilience challenges which are most critically affecting its ability to grow and thrive. Based on GRI's researchers' quantitative and qualitative analysis of Madison's resilience indicators, the community's most critical challenges can be summarized in four interdependent areas that Opportunity Zone investments ideally would address concurrently:

- The loss of Madison's paper mill as an economic anchor has depleted the downtown vitality so that it is difficult to sustain existing businesses or attract new downtown commerce.
- Challenges in telecommunication and transportation infrastructures exacerbate a sense of remoteness and inhibit the connectivity that modern businesses require to remain competitive.
- The shortage of affordable housing is a barrier to attracting new residents and businesses choosing to locate in Madison.
- Madison's aging population is reducing the pool of available and skilled workers necessary to attract or sustain new business and industry.

To address these challenges, Madison should look to leverage the Opportunity Zone tax incentive program to attract private investment and development that addresses these challenges by emphasizing four themes:

- 1) *Ready for Businesses*: Madison is committed to revitalizing a local business culture and creating and

expanding community and business vitality by leveraging downtown space that is attractive to Main Street businesses while offering a “great outdoors” quality of life for employers, employees, customers and families.

- 2) *Ready for Industry*: Madison is prepared to work with state and regional players to facilitate investments in broadband while leveraging the availability of less expensive clean energy to support industry clusters around wood/timber/forestry or agricultural value chains in an integrated strategy.
- 3) *Ready for Families*: Madison is committed to developing an affordable and more readily available housing stock both to retain current residents and support the growth of Madison’s businesses and industry.
- 4) *Ready for the Future*: Madison seeks to attract and support workforce training and development programs, through public-private partnerships, focusing on existing and emerging industries and establishing pathways for career opportunities for residents and those living in neighboring communities.

Opportunities for Resilience Building

Madison’s Opportunity Zone investment strategy should be animated by the four resilience themes identified above, and centered around a plan that:

- Aims to create economic growth and resilience-based, long-term investment for Madison.
- Encompasses an interrelated set of Opportunity Zone projects that collectively advance community resilience, enhance quality of life, and ensure economic prosperity.
- Combines public and private funding to create the capital stack that will be required for completing the Opportunity Zone projects.
- Provides a framework that allows for ongoing community engagement and investor input to quickly take advantage of new resilience-building opportunities as they arise.

We further recommend combining Madison’s assets and opportunities with its resilience priorities into a portfolio of Opportunity Zone projects that can support the resilience-building process, thereby making those projects more attractive to social impact investors:

1) Opportunity Zone Projects to Build Vibrant Businesses

- a. Create a vibrant downtown, with new retail and restaurant options.
- b. Expand recreational and cultural activities for all ages to foster social interactions and community building.
- c. Support easy access to and around downtown.

2) Opportunity Zone Projects to Create Thriving Industry

- a. Prioritize investment in broadband infrastructure, service, and access.
- b. Leverage the production of renewable energy in Madison as a key asset in the Town’s marketing strategy for attracting businesses.

- c. Leverage the capacity of Madison’s water infrastructure to support potential industrial firms and residential expansion.
- d. Develop and implement a transportation plan, in collaboration with surrounding municipalities, which improves the ability for low-income residents to gain access to essential services and improves overall access for residents and visitors to social/recreational activities throughout the region.

3) Opportunity Zone Projects to Attract Young Working Families

- a. Renovate existing vacant housing stock to appeal to young families and prospective residents.
- b. Construct new housing stock to support needed population and workforce growth.
- c. Construct affordable housing stock for elderly living and incentivize home improvement opportunities for the elderly population.

4) Opportunity Zone Projects to Build for the Future

- a. Establish structured communication between educators and businesses to coordinate workforce development needs tailored to current and projected employment opportunities.
- b. Invest in affordable childcare services for families.

A Way Ahead in Madison: Packaging Opportunity Zones and Resilience Priorities

A fundamental step in attracting social impact investment is to have a comprehensive understanding of the community’s assets and the development of a prospectus of potential projects that can be designed so as to provide a reasonable return for Opportunity Fund investors. With such a resource in hand, we suggest six elements for building a Resilience-based Opportunity Zone Investment Plan:

- 1) Enlist State support.
- 2) Seek Philanthropic support.
- 3) Build project alliances with potential partners at the regional and county levels.
- 4) Coordinate different sources of capital.
- 5) Align existing development plans with a focused investment attraction strategy.
- 6) Create a business-friendly environment with supporting services that allows for rapid project implementation.

Resilience Baseline Assessment

1. Madison: A Snapshot of Resilience

1.1. Madison’s Opportunity Zone

Madison’s designated Opportunity Zone encompasses the town’s entire territory and corresponds to census tract 9665. Located in Central Maine, in Somerset County, the town reports a population of 4,885. Since 2010, it has had a population decline of 1.9 percent.¹ Approximately 90 percent of Madison’s territory is composed of farmland (8,000 acres) or forestry (22,600 acres).² The most recent land use map divides the town’s zoning into three village districts, a planned commercial district, one industrial district, three highway commercial districts, seven rural residential districts, and a downtown district.³ Overall, the town has ample space available to accommodate new businesses that are interested in locating in the area.⁴ Successful development projects will be those that align with the characteristics of the town and take advantage of it having a formally designated Opportunity Zone. Knowledge of Madison’s past allows for a deeper understanding of the Town’s current trajectories and possibilities for building economic, social, and environmental resilience in the long term through investments in the Opportunity Zone.

1.2. Madison

Location

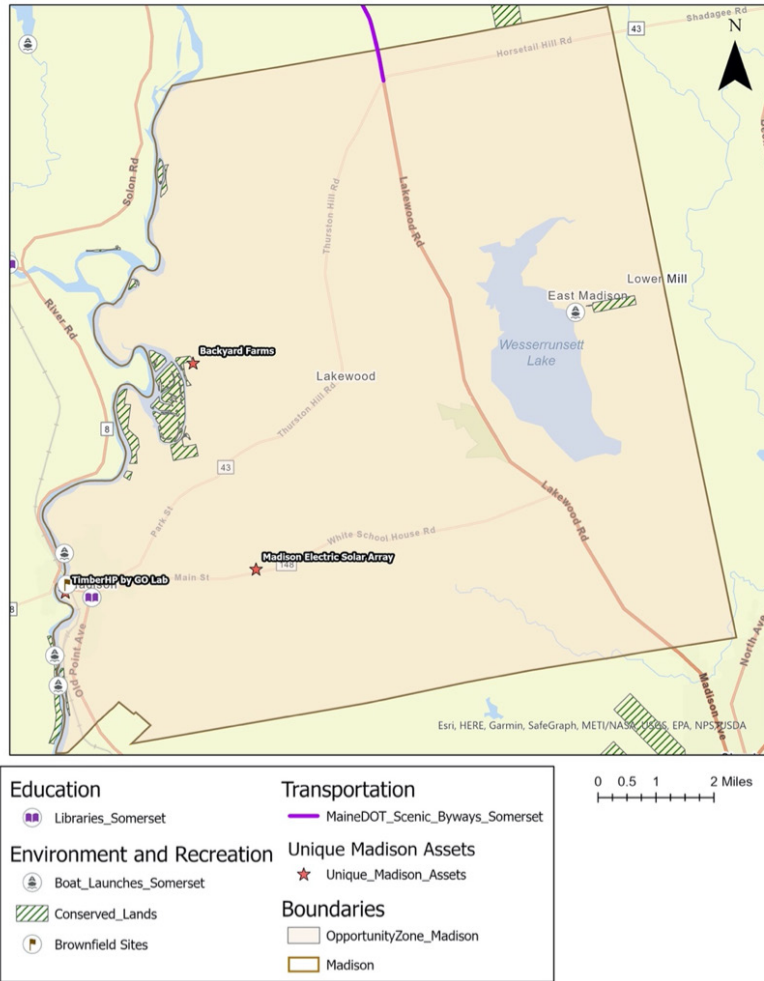
Madison is a riverine community located in central Maine’s Kennebec Valley.⁵ The Town’s location along the Kennebec River has shaped its historic economic development; the wealth of its manufacturing and paper mills drew upon the river as a natural resource.^{6,7} The City of Bangor is located 70 miles

Figure 1 – Madison Opportunity Zone by the Numbers

Madison Opportunity Zone	
By the numbers	
Median Household Income	
Census Tract 9665	\$28,261
Somerset County	\$42,491
Maine	\$55,425
National	\$60,293
Residential Vacancy	
Census Tract 9665	24.2%
Somerset County	30.5%
Maine	27.2%
National	12.2%
Poverty Rates	
Census Tract 9665	16.6%
Somerset County	17.8%
Maine	12.9%
National	14.6%
Unemployment	
Census Tract 9665	7.9%
Somerset County	8.8%
Maine	5.3%
National	6.6%

Source: U.S. Census Bureau. (2020). Quick Facts. Retrieved from: <https://www.census.gov/quickfacts/fact/table/somersetcountymaine,ME,US/PST045219>

Figure 2 – Opportunity Zone and Town of Madison Boundaries



Source: Maine.gov. (n.d.) Maine Geolibrary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

to the east, and the City of Augusta is approximately 65 miles to the south. Madison residents often drive to these cities, or nearby Waterville, to reach commercial services and other resources.⁸ Madison is also just a few miles from Eaton Mountain in neighboring Skowhegan, a desirable location for skiing.⁹ Figure 2 shows the designated Opportunity Zone (census tract 9665) and the Town of Madison boundaries, as well as relevant points of interest in the area.

History and Character

Incorporated on March 7, 1804, the Town of Madison has retained its traditional agricultural economy throughout its history.¹⁰ The first settled village of Madison is now the downtown area. Around 1820, other settlements were established around Hayden Lake (Lake Wessurunsett) and what is now the historic Lakewood Theater. Due to the cultural traditions and physical environment of the Kennebec Valley region, Madison is known for its rustic and rural environment and its history of rugged independence among its residents.¹¹

The richness of the region’s natural resources, as well as the nearby cities of

Bangor and Augusta and the smaller towns throughout the region, made Madison an attractive destination for business from its early days. During the 1860’s, the available forest and water resources galvanized the forest products industry and led to the construction of paper mills along the Kennebec River. Owned by the Great Northern Paper Company, Madison’s mill was opened in 1888 and remained in operation under that ownership until the 1970’s. After Great Northern closed operations amid economic difficulties, the mill went through a succession of ownerships and ultimately closed in 2016. With that closure, over 200 residents lost stable, well-paying jobs, and Madison’s tax base was significantly diminished. Through this period, both paper production at this facility and the ancillary commerce it created were a mainstay of the town’s economy. Today, efforts to re-energize the potential of the mill facilities are led by GO Lab, a privately held corporation which was founded in 2017 and purchased the mill in 2019. The company intends to transform the old mill into a wood fiber insulation plant by 2022.

An important relatively recent economic development success story is that of Backyard Farms, an agricultural company specializing in growing tomatoes. In 2006, the company constructed the first phase of its development, and in 2012 it completed an investment project on its 24-acre site which includes two operating greenhouses and a research and development facility. Community members in Madison

regard Backyard farms as one of the major drivers of the economy in town, citing its engagement and contributions to the tax base, and its role as a major employer.

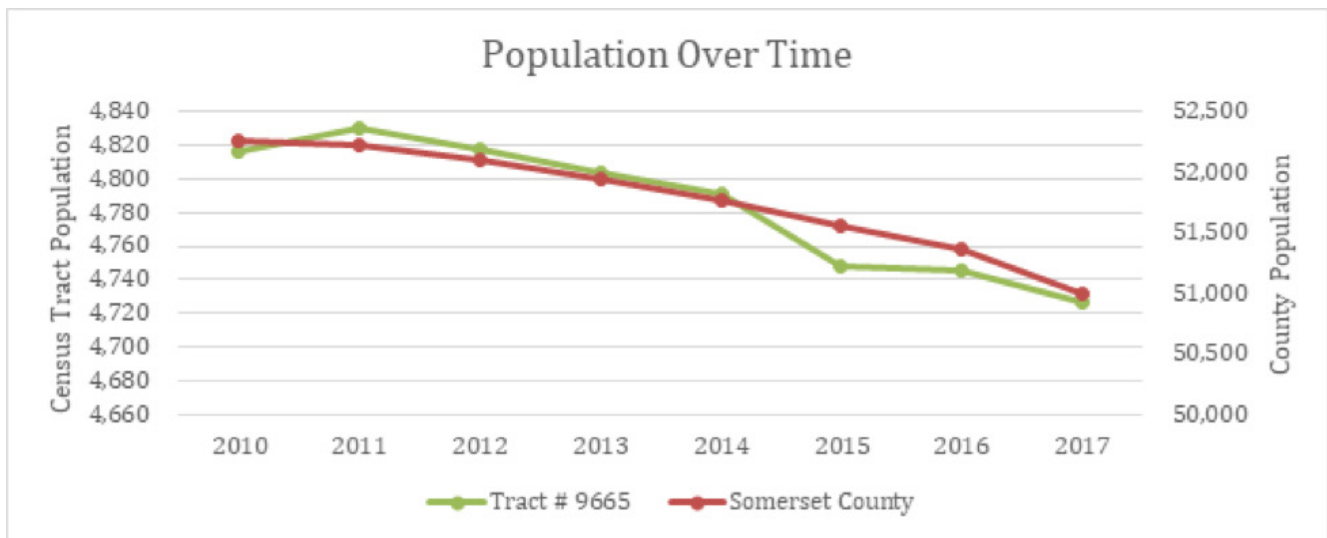
Other industrial projects in Madison include an electrical transfer station, built by Central Maine Power, and a natural gas pressure reducing station, built by Summit Natural Gas. The presence of natural gas and the two dams connected to the former paper mill make Madison an attractive location for development projects that can benefit from affordable, local energy production.

Aside from GO Lab and Backyard Farms, Madison has not seen significant commercial development in the past decades. The primary commercial operations in the rural district include a couple of active dairy farms and Backyard Farms. Home construction reached a peak of 38 units built in 2005 and have since demonstrated a steady decline. In 2011, one of its lowest points, only 7 units were built in the municipality.¹² In the period of 2004 to 2013, the vast majority of single-family units were built in rural districts or rural residential areas, which are considered “out of town” according to Madison’s Land Use Map. The slow development of commerce, an increasing populational migration to urban areas, and an aging population are important challenges for Madison’s future prosperity and resilience.

Today’s Makeup and Trajectory

Madison’s demographic characteristics have undergone significant changes in the last decade. Overall, Madison’s population is aging, lives in an environment with low population density, and experiences relatively elevated rates of homelessness. With a population of approximately 4,730 inhabitants (Figure 2), the town has seen a sharp decline in residents since 2010. The median age in Census Tract 9556 is 51.5 years, whereas in Somerset County it is 45.8 years, and 44.3 years for the State of Maine. These statistics indicate an aging population that is reaching retirement age, suggesting a pivotal change which threatens the capacity of the local workforce.

Figure 3 – Population Over Time – Tract 9665 and Somerset County



Source: United States Census Bureau. (2017). Total Population. Retrieved from: <https://data.census.gov/cedsci/table?q=vacant%20units&text=B01003&g=1400000US23025966500&tid=ACSDT5Y2010.B01003&hidePreview=false>

Madison also has a significantly lower labor force participation rate than Somerset County and the state of Maine. This lower rate may, in part, reflect the limited opportunity for residents to receive workforce training in skills that will lead to employment. Much of the business landscape in the city has remained unchanged in the last decade, with 60 percent of employment in Madison distributed between the healthcare and social assistance, manufacturing, and educational services industries. Currently, approximately 31.6 percent of the workforce (292 employees) is employed in the healthcare and educational services.¹³

Overall, Madison faces the struggles of many small rural communities in the United States that have lost an anchor employer. However, there is no reason for Madison's legacy as a mill town to limit its growth and development. The town's assets that made it attractive to paper mill operators in the 19th and 20th Centuries can be repurposed for the 21st. With the added asset of having an Opportunity Zone designation, Madison has significant potential to support a thriving community and business life. Despite the challenges it has had to face in the past decade, the shared commitment of the local community, businesses, and town management to build a brighter future that leverages the area's abundance of natural resources positions it for success.

2. Resilience Landscape

2.1. Physical Environment

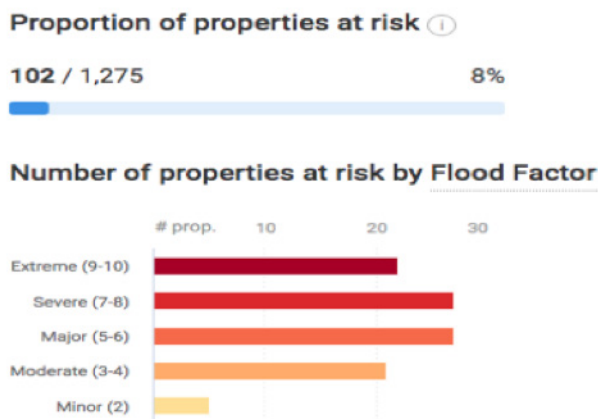
Flooding Hazard

The state of Maine has five major rivers and 3,500 miles of coastline. It is also blessed with 5,000 streams and brooks along with approximately 6,000 lakes and ponds. Water is a bountiful resource in Maine, but it can also become a major hazard. Rivers in mountainous regions tend to rise very quickly after a spell of heavy rainfall. The state of Maine has approximately 43 inches of precipitation per year, contributing to flood risk for many of its cities and towns.

The Kennebec River runs along Madison’s western boundary, making the area prone to potential river flooding caused by rainfall and melting snow and ice. Minor flooding of the Kennebec River is typical during the spring when there is both melting snow and some rainfall. Somerset County is subject to hazards such as flooding, drought, hurricanes, and ice storms. In the case of Madison, out of 1,275 properties, 97 are currently located where there is flood risk.^{a, 14}

The properties are also categorized as minor to extreme level of impact.¹⁵ The image below shows the total number of properties at risk separated according to a comprehensive flood risk, which ranges from 1 (minimal) to 10 (extreme). Figure 5 explores the geolocation of the properties at minor, moderate, major, severe, and extreme flood risk. The largest concentration of properties at major to extreme risk are located in the downtown area of Madison.

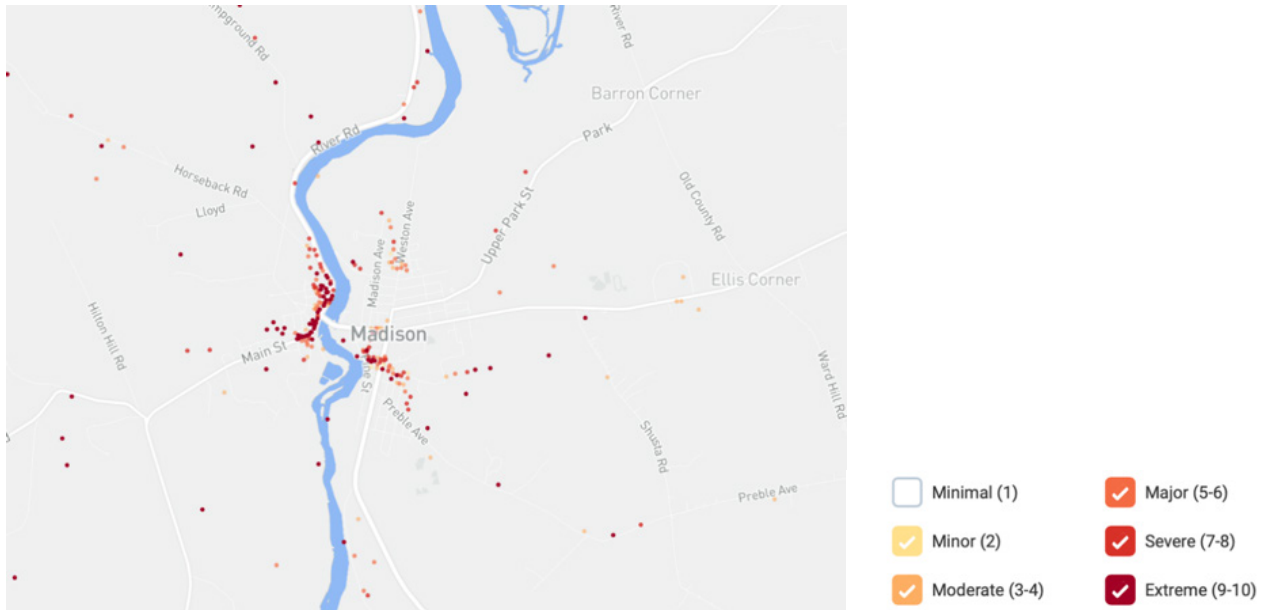
Figure 4 – Proportion of Properties at Risk



Source: Flood Factor. (n.d). Madison, Maine. Retrieved from: https://floodfactor.com/city/Madison-Maine/2342625_fsid

a. Engagement with Town Officials indicated there are over 3000 properties across the entire town. Numbers discussed in this section refer to CDP designation and not the totality of Madison.

Figure 5 – Flood Factors Across Madison



Source: Flood Factor. (n.d). Madison, Maine. Retrieved from: https://floodfactor.com/city/Madison-Maine/2342625_fsid

Water Infrastructure

Madison's water infrastructure services two parts of the town: its relatively densely populated village district and the less dense rural district. The Anson-Madison Water District serves 1,200 customers in Madison, and its water distribution system consists of 90 hydrants and close to 90,000 feet of pipe.¹⁶ The Water District draws from the Hancock Pond, several miles north of Madison. Contrarily, the town's rural district relies on private wells to access clean drinking water. The Anson-Madison Sanitary District provides wastewater management for roughly the same geographic area serviced by the Water District. Further, the town's mill site has its own connection to water infrastructure which translates into its water use not placing commercial pressure on smaller residential users.

Madison's water infrastructure presents both advantages and limitations for its economic development. The former mill site's water infrastructure means that there is industrial scale capacity which can support a large business in town. Further, a business which leverages this existing infrastructure to draw water from the Kennebec would not place burden upon the current residential water infrastructure. However, as noted, the rural district within Madison does not have connection to the village water infrastructure, meaning that residential expansion in these areas requires investment in wells.

According to the Environmental Working Group, a nonprofit which monitors levels of pollutants in drinking water, surface water in Madison tested positive for unsafe levels of 7 pollutants.¹⁷ For the January-March 2019 quarter, the U.S. EPA assessment found tap water provided by the Anson-Madison water utility is compliant with federal standards for drinking water. The EPA assessment indicates that although the drinking water in Madison is within legal standards, its consumption may still potentially pose a long-term health risk. The presence of pollutants may suggest maintenance issues that often arise as water infrastructure ages.

Transit Infrastructure

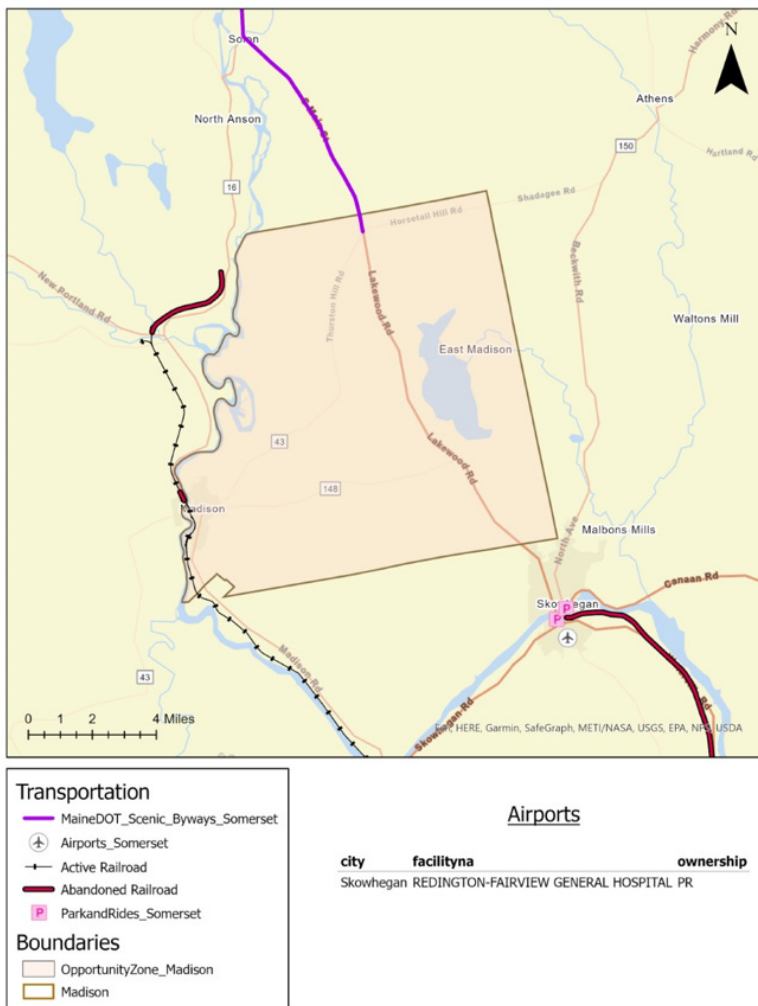
As is the case with most small rural communities, Madison’s residents and visitors rely primarily on personal vehicle use to meet their transportation needs. The region is served by limited bus service, operated by KVCAP, a non-profit community action agency that operates in Kennebec, Somerset, Lincoln, and Sagadahoc Counties. The service makes stops in Madison three days a week, year-round, and 5 days a week during summer.^{18,19} A survey conducted on ease of mobility found that there are residents that face difficulties in finding suitable transportation on a daily basis. The hardships associated with transportation needs are mostly based on costs related to fuel and vehicle ownership. 14.8 percent of residents in Census tract 9655 own no vehicles, compared to the county average of 8.8 percent and the state average of 7.4 percent.²⁰ 31 percent of the respondents emphasized the need for public transportation and 9 percent said that they are uncomfortable asking for a ride when they need one.²¹

These data points suggest that access to reliable and affordable transportation is a serious challenge. In interviews with GRI researchers, stakeholders note that access to transportation is a limiting factor for

some community members who want to engage with the local economy. Additionally, they suggested that a transit service that connects Madison with neighboring regional hubs, such as Waterville and Augusta, could potentially help to catalyze workforce development and economic activity. Such a connection to Waterville and Augusta would open Madison up to more direct access to large markets, like Portland and even Boston.

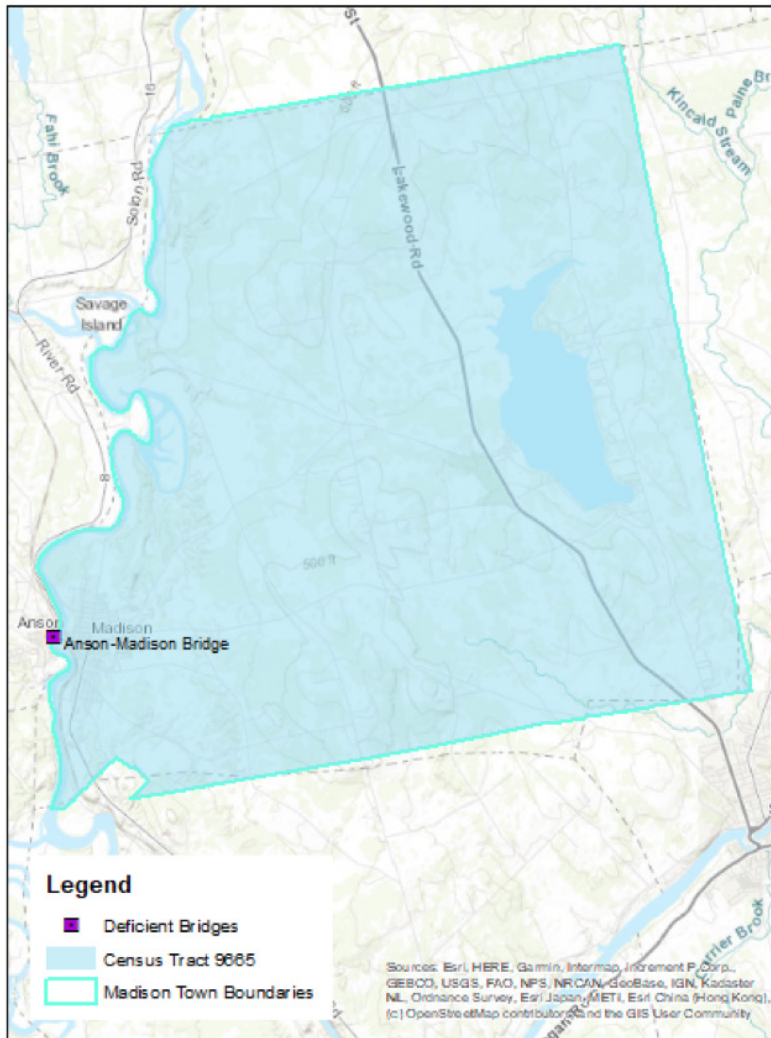
Stakeholders interviewed by GRI researchers indicated that investment in newly paved roads can make Madison more welcoming to visitors and more attractive to those who might consider moving into the town.²² According to Maine’s Department of Transportation Work Plan for CY2020-2022, transportation infrastructure funding allocated to Madison is for highway paving along two sections of road: less than a mile on Route 43, and an approximately 10-mile stretch of road shared between Madison and Cornville.²³ These projects require \$402,000 of the Department’s \$2.59 billion budget for the statewide Work Plan. The Anson-Madison bridge, which has been classified as structurally deficient, is not addressed in this funding plan. 18

Figure 6 – Transportation in Madison



Source: Maine.gov. (n.d.) Maine Geolibrary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

Figure 7 – Deficient Bridges in Madison



Source: Maine.gov. (n.d.) Maine Geolibary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

expensive utility bills due to energy inefficiencies. This dampens the ability for Madison to attract new working families that can help to grow its economy.²⁹

Many residents in Madison struggle to afford the housing that is available. The HUD's Fair Market Rents for Madison are: \$663 for a studio apartment, \$856 for a one-bedroom apartment, \$1,116 for a two-bedroom apartment, and \$1,196 for a three-bedroom apartment.³⁰ Across the State, Maine's Housing Authority information reveals that 47.9 percent of renters cannot afford the current rental rates, with only 5.5 percent of households receiving a housing subsidy. Information from the town of Madison's website indicates that elderly residents cannot afford to spend more than \$400 to \$500 on rent each month and many are also receiving heating assistance funds from the Town's general assistance program.³¹ Further, old housing units are often inaccessible for Madison's aging population since many houses and apartment buildings do not

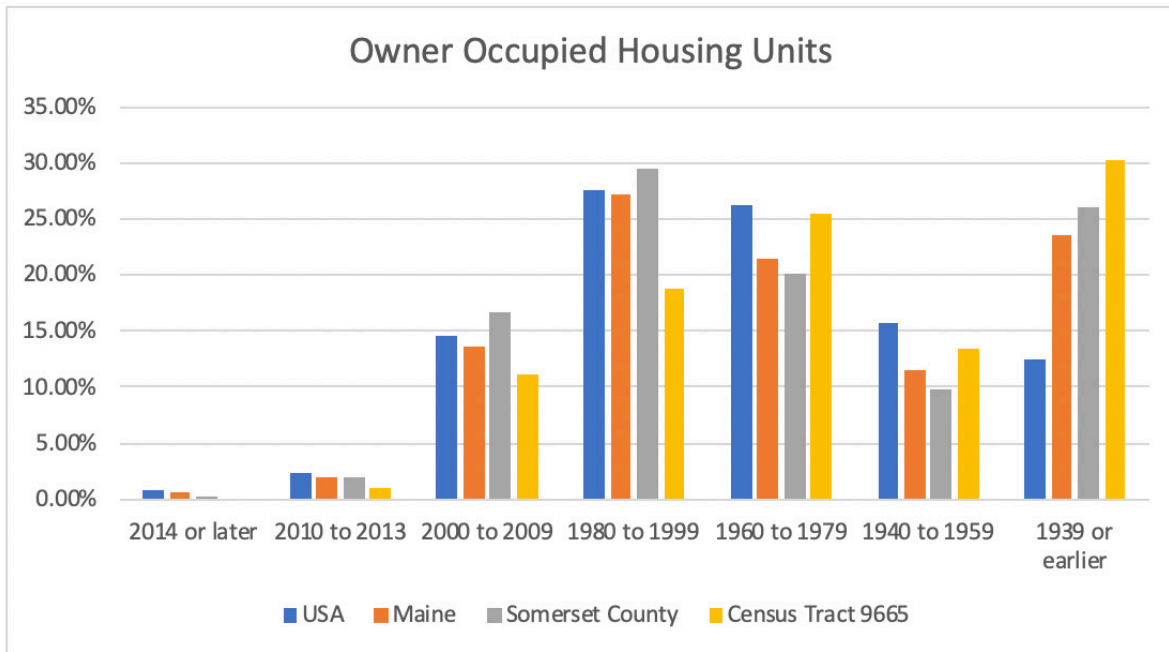
percent of bridges in Somerset County are classified as structurally deficient.^{24,25}

While there is legacy rail infrastructure in Madison (see Figure 6), it has recently been purchased by the Maine Department of Conservation for development into multi-use recreational trails which will be advantageous to attracting visitors with ATVs and snowmobiles, but translates into their being discontinued for freight transportation.²⁶

Housing Infrastructure

While an aging housing stock is not unique to Madison (this trend is present in Somerset County and the State of Maine), the town's housing stock is much older than in the rest of the nation. Around 31 percent of houses in Census Tract 9665 were built in 1939 or earlier, and around 36 percent were built between 1940-1979.²⁷ There has been very little new residential construction in recent years, with no new houses built between 2014 and 2020. The most recent home construction was in 2010-2013 and constitutes only about 2 percent of the total housing units in Somerset County.²⁸ Madison's aging housing stock translates into higher maintenance costs, increased vulnerability to natural disasters, and

Figure 8 – Age of Housing Units (2017)



Source: U.S. Census Bureau. (2017). *Physical Housing Characteristics for Occupied Housing Units*. Retrieved from: https://data.census.gov/cedsci/table?text=housing&t=Housing&g=0100000US_0400000US23_0500000US23025_1400000US23025966500&tid=ACSSST5Y2017.S2504&hidePreview=true

meet Section 8 Housing Quality Standards and have stairs that create mobility issues for the elderly.

From these data points, and the perspectives of interviewed stakeholders, it is clear that there is a need to rehabilitate the existing housing stock and to construct new housing units. It has been some time since there has been any significant investment in Madison’s housing sector. In the 1990s, the Town invested in several rehabilitation projects through a Community Development Block Grant and Environmental Protection’s Small Communities Programs. Unfortunately, these programs were not able to meet the magnitude of the housing needs of Madison’s current residents and provide for those needed to support future economic growth.³² For Madison to attract new, young residents that can support business and employment growth, investing in housing will be key.

Energy Infrastructure

Madison gets its electric power from two entities: Madison Electric Works (MEW) and Central Maine Power. Madison Electric Works is a publicly-owned utility that serves around 2,600 households in the towns of Madison and Anson. MEW’s coverage area was established to enhance the manufacturing boom near the river in the early 20th century. Their service ends near Blackwell/Russel Road.³³ Around 20 percent of MEW’s electricity is supplied by the company’s solar array, which is the largest of its kind in Maine.³⁴ The largest customers include Backyard Farms (currently Madison’s biggest employer) and manufacturing at the former Madison Paper site.³⁵ Electricity customers who are not connected to MEW’s infrastructure are customers of Central Maine Power, a subsidiary of AVANGRID. This entity serves more than 620,000 electricity customers in an 11,000 square-mile service area in central and southern Maine including those customers in Madison not served by MEW.³⁶

Madison's energy infrastructure is attractive to many businesses. Community stakeholders have shared that although electricity in Maine is generally more expensive than in other parts of the country, MEW offers relatively low rates for electricity production within the state. This is one reason that one of Madison's biggest economic drivers, Backyard Farms, chose to locate in Madison. Moreover, the 90-foot Norridgewock Falls has long been a source of hydroelectric power for the town's mill site. Currently, the hydropower assets of the mill belong to Eagle Creek Renewable Energy. These assets are in addition to natural gas infrastructure available in the town. Each of these lower-cost, highly reliable energy sources can appeal to investors looking to leverage renewable sources and benefit from relatively low costs.

2.2. Economic Environment

Businesses

In Somerset County, key industries, by percentage of total businesses, include retail trade, construction, and health care and social assistance. These industries make up 17.7 percent, 13.1 percent, and 12.2 percent of total businesses in the county, respectively. These numbers are similar to numbers statewide, as Maine has the same top three industries by percentage of total businesses.

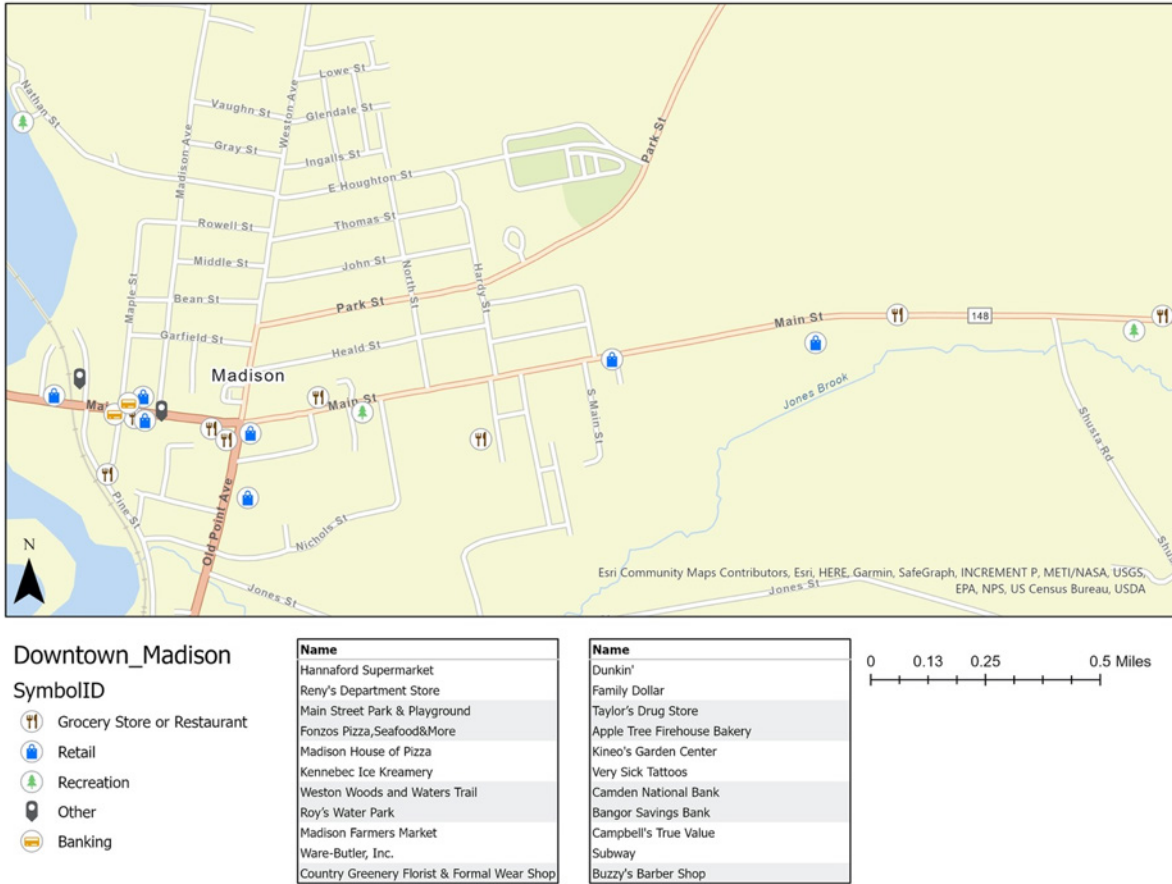
Prior to its closure in 2016, Madison Paper was one of the town's largest employers as well as its largest taxpayer. The mill's shutdown resulted in job loss for 214 people.³⁷ GO Lab, Inc. purchased the former mill building in August 2019 for \$1.9 million. The building will be called Timber Pure Technologies and will begin production of three types of wood fiber insulation in 2022. The products will be renewable, recyclable, and carbon sequestering, supporting Madison's growing presence in the green economy.³⁸ GO Lab will only use approximately 40 percent of the former mill site, leaving space for other businesses to locate there as well.

Another large component of Madison's industry is Backyard Farms, a 24-acre glass greenhouse facility that uses environmentally friendly growing practices to produce tomatoes year-round.³⁹ Backyard Farms, which grows tomatoes in the largest greenhouse east of the Mississippi River and ships approximately 300,000 tomatoes weekly across New England, is one of the largest businesses in Madison. Using a soil-less medium and no chemical pesticides to grow their tomatoes, Backyard Farms is also key to Madison's growing role in the green economy.⁴⁰

Madison Electric Works, a municipally owned electric company that serves nearly 2,500 customers, constructed a new facility in 1997 and the additional land purchase became the Madison Business Gateway Park. The Park was created with 11 lots available for businesses wanting to relocate to Madison.^{41,42} The Park is an attractive site for businesses in that it has lower cost electricity, underground utilities, and high-speed internet.⁴³

Madison's downtown area, though home to several local businesses, has vacant buildings, making downtown revitalization a priority of the Office of Community and Economic Development. Ideas for the area's revitalization have included developing a marketing theme, highlighting historic buildings, and improving water, sewer, and sidewalks as well as encouraging the development of new infrastructure such as affordable housing and public facilities in growth areas.⁴⁴ As of 2014, the town had 54 businesses, comprising 25 percent of the small business base, along routes 148 and 201. Many businesses employ fewer than ten workers. With only three lodging accommodations, none of which are large hotels (the Colony House Inn bed and breakfast, and two campgrounds), tourism has not played a significant role in Madison's economy.⁴⁵ However, the town has tourism potential, including attractions such as the Lakewood Village with a theater and golf course, and recreational opportunities like kayaking, fishing, and hiking.⁴⁶ Several stakeholders stated that having more restaurants in Madison would be beneficial for bringing in tourists. Figure 9 shows the location of all businesses in the downtown area, separated by retail, recreation, banking, grocery store or restaurant, and others.

Figure 9 – Madison Downtown Businesses



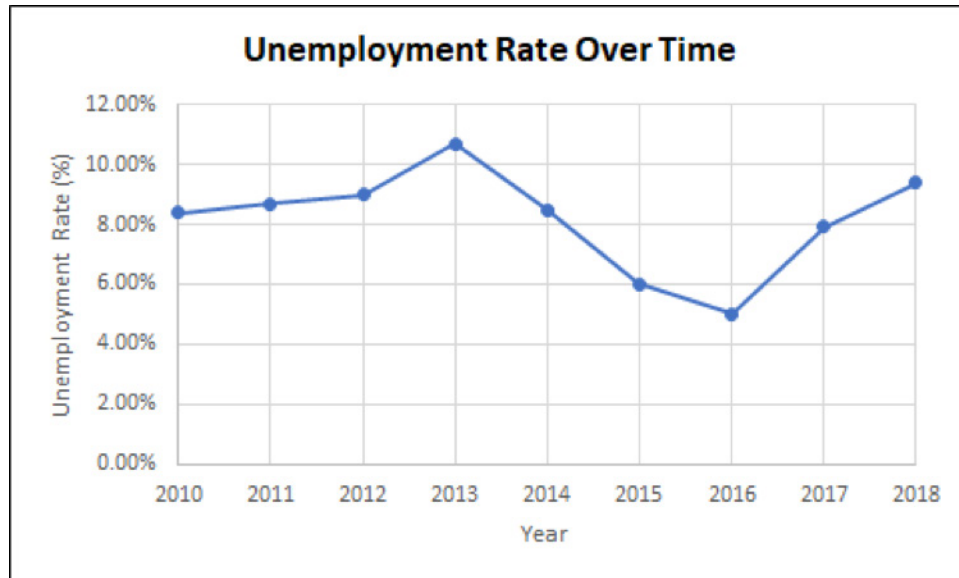
Source: Maine.gov. (n.d.) Maine Geolibrary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

Jobs

In terms of job functions, the most common occupations held by Madison residents are Office & Administration Support and Food Preparation & Serving, which together constitute 40.9 percent of the town’s workers. Industry-wise, the most relevant employment sectors in Madison are healthcare and social assistance, manufacturing, and educational services, which combined account for 57.8 percent of the workforce.⁴⁷ While the closure of Madison Paper removed 214 jobs from the town, GO Lab, at full capacity, has the potential to employ 110 workers.⁴⁸ Other major employers in the town include Madison Public Schools (MSAD59), Maplecrest Living and Rehabilitation Center, and Hannaford Supermarket, providing over 800 jobs, combined, as of 2014. Labor force participation rates in census tract 9665, or Madison, is 52.0 percent, a relatively low rate compared with that of Somerset County (57.8 percent) and Maine (63.1 percent). Low labor force participation rates are often a reflection of limited workforce development and job opportunities, characteristics which have been confirmed to GRI researchers during stakeholder interviews. As shown by Figure 3, between 2013 and 2016, the unemployment rate in Madison fell significantly, hitting its lowest point in 2016 in the past decade. However, since 2016, the unemployment rate has been steadily increasing, reaching 9.4 percent (over twice the statewide rate) in 2018.⁴⁹ Employment figures in the area must be analyzed with caution since the county contains an above average rate of residents that are eligible to work but choose not to, making a living out of their land or relying on federal redistribution programs. Stakeholders describe Somerset County as the second poorest county in the State of Maine where a significant amount of people live below the poverty line.

In general, Somerset County has struggled with workforce-related issues, exacerbated by low educational attainment and graduation rates coupled with a difficulty in finding candidates who are able to pass required drug screening tests.⁵⁰ This inevitably translates into a challenging environment for recruiting and retaining workers. Stakeholders mentioned substance abuse is not the only barrier. There is also a lack of motivation and desire by residents to work at the businesses and industries which are hiring in Madison.⁵¹ For example, with 240 full-time employees, Backyard Farms is one of Madison's largest employers.⁵² However, the company relies heavily on immigrant workers with 10-15 percent of employees coming from Mexico.

Figure 10 – Unemployment Rate in Census Tract 9665



Source: United States Census Bureau. (2010-2018). *Employment Status*. Retrieved from: <https://data.census.gov/cedsci/table?text=unemployment&g=1400000US23025966500&tid=ACSS5Y2018.S2301&hidePreview=true>

Wages

Madison's median household income in 2018 was \$42,229.⁵³ This is very slightly lower than the median household income in Somerset County, and it is approximately 76 percent of the median household income in Maine. Since 2012, Madison has seen a positive trend in median household income each year; this value has increased by 19.9 percent between 2012 and 2018, compared with an overall increase of 14.9 percent in Maine. Although median household income has been rising, 16.6 percent of Madison's population lives below the poverty level. One indicator of income inequality in Madison is the state of Maine's GINI Index. In 2019, the index was 0.439, following a trend of slightly reduced inequality in comparison to 2018 (0.442). The reduction refers to a more equitable wage distribution in the State of Maine and is a more desirable score than the national average of 0.478.⁵⁴

2.3. Social Environment

Demographics

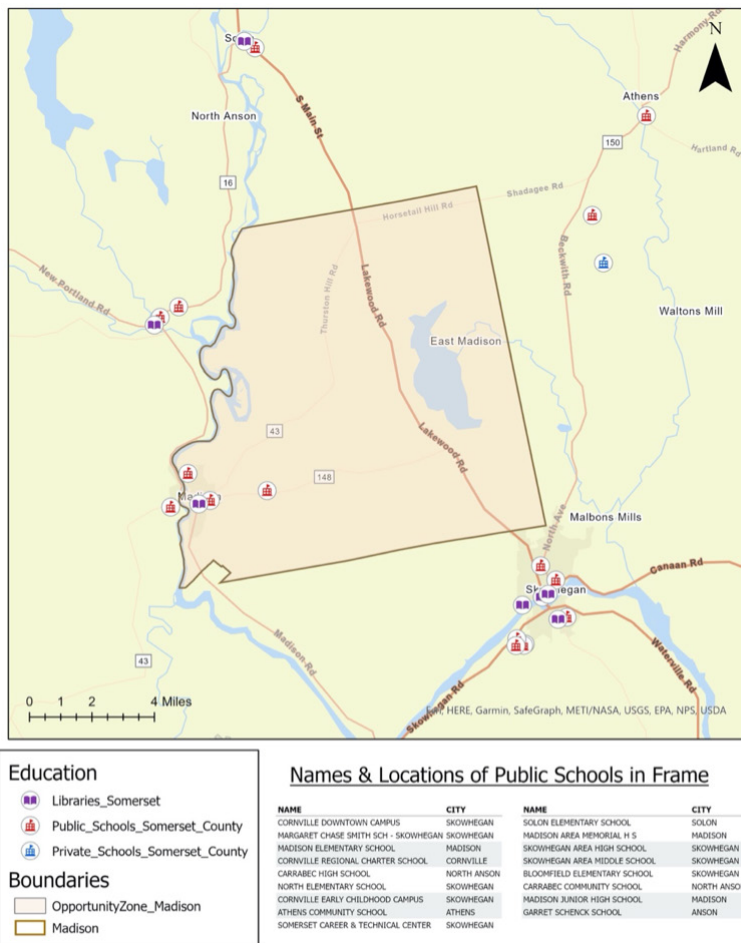
Madison has a population of approximately 4,683 people, with nearly half (48.5 percent) of residents above the age of 50 and a median age of 51.5.⁵⁵ Specifically, is composed of 4,027 adults, 1,060 of whom are seniors.⁵⁶ Madison's age dependency rate is 56.8 percent, which indicates a certain degree of financial

stress on workers.^b This means that for each dependent person, two workers are necessary to support and guarantee the provision of social services required by children and seniors that are economically dependent. One effect of Madison’s aging population is a growing shortfall in professional services available in Madison. Many professionals are of retirement age with no young professionals available to replace those services. Madison’s population has been decreasing over time. Similar to the State of Maine, Madison is not very racially diverse as approximately 95 percent of residents are white. Somerset County has a relatively high homeless population (200.3 per 100,000) compared with the statewide proportion (189.2 per 100,000).^{57,58}

Education

Due to the state’s aging population, Maine is seeing an overall decrease in the number of children attending elementary school. The state also suffers from a skills gap stemming from limited availability of technical education for young people. Approximately 21.8 percent of Madison’s population has less than a high

Figure 11 – Education in and around Madison



school degree, which is a significantly larger portion of the total population than the percentages both statewide (11.0 percent) and nationwide (13.0 percent).⁵⁹ Madison has one school district, MSAD 59, comprised of an elementary school, junior high school, and high school. Madison Area Memorial High School has a graduation rate of 88 percent, relatively low compared with the statewide rate. Additionally, the towns of Madison, Carrabec, and Bingham jointly developed and support the Kennebec Valley Multiple Pathways Academy, an alternative education program for at-risk students who face challenges in a regular classroom. One aspect of this program is its seven hydroponic gardens, cared for and harvested by children in Multiple Pathways. The harvested items are purchased by the school and several local restaurants. The program currently has around 20 students participating and also involves a vehicle detailing program and a community café run by the students. The program affords students the opportunity to gain experience and hands-on training, building up skill sets before they pursue higher education or enter the workforce.

Source: Maine.gov. (n.d.) Maine Geolibary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

Other than the public school district, there

b. According to the World Bank Data Catalog, the age dependency ratio is the ratio of dependents (people younger than 15 or older than 64) to the working age population (those ages 15-64). The rate is shown as a proportion of dependents per 100 working-age population. Source: <https://datacatalog.worldbank.org/age-dependency-ratio-working-age-population>

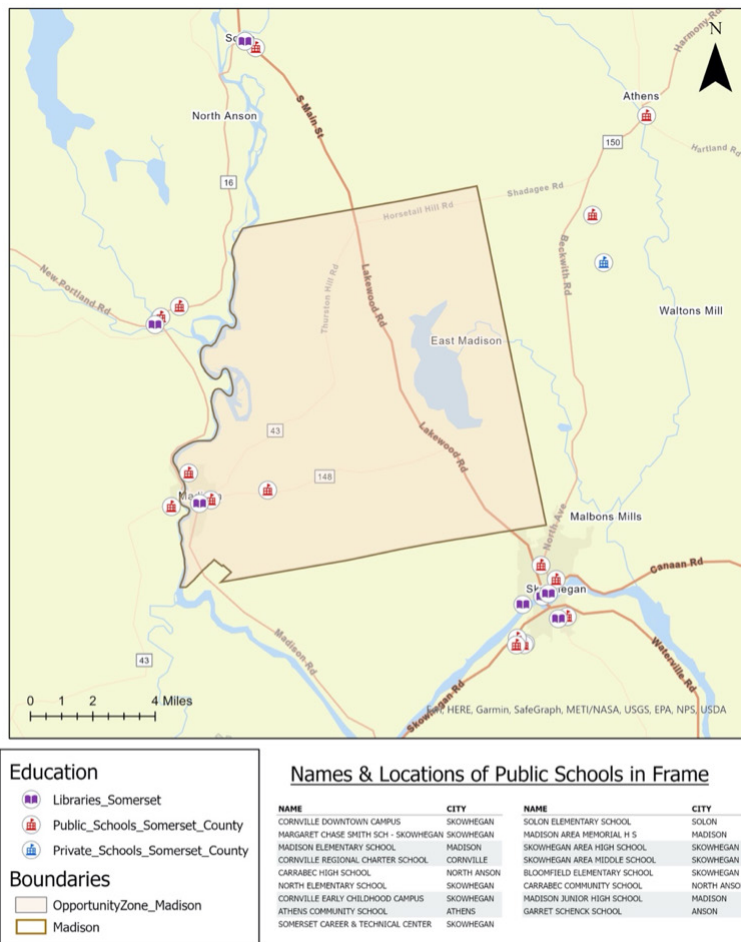
are no other schools or job training centers within the Madison Opportunity Zone. There are job training centers located in nearby towns, such as Skowhegan Adult Education in Skowhegan, ME. Madison’s school provides bus transportation for students to access this center, however lack of transportation to nearby job training centers for non-student residents in the town is a challenge for providing other adults with employment and skills training. Figure 12 portrays all educational assets in Madison and its surroundings.

Health and Healthcare

Madison is in the Bangor Hospital Referral Region and the Skowhegan Hospital Service Area. There are several health care facilities within municipal boundaries: Madison Area Health Center, Maplecrest Rehabilitation Center, and an assisted living facility called MAC Residential Services. Figure 13 shows the main assets. The percentage of Madison’s population without health insurance coverage is 16 percent, nearly twice the rate in Maine.⁶⁰ Additionally, 31.8 percent of people in Madison receive health care coverage through Medicaid, as compared with 14.2 percent overall in Maine.⁶¹ Community members have expressed the need for an additional healthcare center or hospital. With 22 percent of residents in Somerset County reporting that their health is poor or fair, the county is less healthy than the state of

Maine, in which 15.6 percent of residents rated their health as poor or fair.⁶² As reported by local healthcare provider Northern Light Health, several health outcome indicators have worsened at a statistically significant rate for Somerset County residents in recent years. Negative trends have been observed for years of potential life lost, all cancer deaths, cardiovascular disease deaths, and chronic obstructive pulmonary disease per 100,000 population.⁶³

Figure 12 – Healthcare in around Madison



Source: Maine.gov. (n.d.) Maine Geolibary. Retrieved from: <https://www.maine.gov/geolib/catalog.html>

One of the major health challenges in Somerset County is the prevalence of mental health problems and a lack of accessibility to mental health care. In general, studies show that residents of rural communities are more likely to need mental health support, while rural areas often present obstacles to access and receive necessary treatment. For example, physical isolation, social stigma, and costs of service can pose challenges to accessing care in rural areas like Madison and Somerset County.⁶⁴ The county has higher rates than the state average of adults who have lost 14+ days of work because of mental health symptoms, adults who have had depression at some point in their lives,

residents who currently suffer from depression, and adults currently receiving outpatient mental health treatment. These indicators demonstrate that the magnitude of the mental health challenge in Madison and Somerset County is significant.⁶⁵ Mental wellbeing is fundamental for a thriving community since mental illnesses, such as depression and anxiety, can negatively impact the participation of children and adults in activities such as work, education, and recreation; add risks to a person's physical health; and place stresses on other community systems.⁶⁶

Substance abuse is another significant health concern faced by Somerset County, including Madison and the state of Maine.⁶⁷ The Prescription Monitoring Program reported that opioids in Madison were being prescribed as 9.6 day-supply/population, compared to 6.8 day-supply/population in Maine.⁶⁸ The indirect effects of drug use are also significantly higher in Madison than in the state. Over 1.5 times more live births were drug-affected baby referrals in Somerset County than in Maine. One factor that makes these figures a challenge to Madison's resilience is the lack of treatment and support to help overcome barriers associated with substance abuse so they can be part of the local workforce.⁶⁹ On a positive note, a pathway to recovery coordinator and a patient navigator were recently hired by Somerset Public Health, a coalition focused on improving health outcomes in Somerset County. These two new positions will boost the ability of the community to provide mental health and substance abuse counseling and assistance.

Food Security

Madison has a relatively high rate of food insecurity. The percentage of Madison households receiving food assistance (24.8 percent) is over 1.6 times higher than in Maine. The overall food insecurity and child food insecurity rates in Madison are 16.6 percent and 26.2 percent, respectively.⁷⁰ 76 percent of K-12 students in Madison are on a free or reduced lunch program. In Madison's case, there is only one full-service grocery store within the town's borders which translates into reduced food purchasing options for those who have limited access to transportation. A food pantry is operated out of the junior high school, servicing around 40 families with children in school. The town also runs a food pantry, which, as of March 2020, services approximately 378 individuals weekly across Madison, Anson, Embden.⁷¹

Social Connectedness

Madison's social connectedness and cohesion seems to be shaped by such factors as the paucity of social gathering and recreational spaces and the percentage of disconnected youth. In Somerset County, 16.9 percent of youth are disconnected, compared to the statewide value of 9.6 percent.⁷² There are five churches within the Opportunity Zone, and several more in neighboring towns. Outside of religious groups, places for residents to gather and socialize are limited. Madison has limited recreational areas including two boat launches and a golf course, but lacks parks and playgrounds. There is a need, as well as opportunity, for the development of more recreational parks, playgrounds, trails, and other outdoor activities. There are very few restaurants in Madison. There is one small library - the Madison Public Library.

3. Resilience Investment Landscape

3.1. Investment Landscape Summary

The background and context presented in the section titled *Madison: A Snapshot of Resilience* outlines the existing conditions acting on resilience in Madison. The Resilience Investment Landscape summarizes the strengths and weaknesses of the Opportunity Zone that can affect the state of investment and show how the Opportunity Zones may be leveraged for resilience building. The investment landscape analysis addresses four areas: governance policies and programs, the history of investment, community interest and energy, and existing community assets.

3.2. Governance Policies and Programs

Governance Structure

The Town of Madison employs a “Town meeting/Manager” form of government where the Select Board appoints a Town Manager to serve as Madison’s chief executive officer. The Select Board itself is comprised of five members who are elected through town meetings and serve three-year terms.⁷³ The Select Board meets every second and fourth Monday of the month and the Town Manager, a role that has been held by Tim Curtis since 2015, works under the Board’s direction.⁷⁴ Additionally, the Annual Town Meeting is held on the second Monday in June each year and a Town Report is released at least 30 days prior to the Meeting.⁷⁵

Madison’s Office of Economic and Community Development works under the guidance of the Town Manager. The Town Manager also serves as the Economic Development Director. This dual role creates a challenging set of responsibilities for a single individual. Both jobs require extensive investments of time and energy to oversee town functions and to create, market, and manage local economic projects, proposals, and deals.

The Town of Madison is a member of the Kennebec Valley Regional Tourism Council, a 501(c)6 organization which helps to promote local business and activities.⁷⁶ Also relevant to development is the town’s Planning Board, whose five members and two associate members meet once a month. The Planning Board is responsible for duties such as the comprehensive plan, site review ordinance, shoreland zoning, and land subdivisions.⁷⁷

Madison has a 15-member budget Advisory Board, the members of which are appointed by the Select Board. Each year, the municipal budget is prepared by the Town Manager and carefully reviewed by both the

Select Board and the Advisory Board. Review meetings are held in late March or early April and are open to the general public.⁷⁸ At the Annual Town Meeting in June, Madison residents vote to approve the municipal budget.

Legislations

In its Code of Ordinances, the Town of Madison lays out procedures, rules, and guidelines, several of which are particularly relevant to development projects. There are several standards that development projects must meet in relation to flood hazard areas. For instance, developments must use flood damage-resistant construction, and new water supply systems should be designed to minimize floodwater infiltration.⁷⁹ Additionally, the town's Code of Ordinances contains a table of land uses in the Shoreland Zone, indicating which types of land uses are acceptable in specific districts.⁸⁰ This is important guidance for potential developers. The Code includes a full chapter on site review, with information such as the application procedure for proposing a development plan and detailed information regarding requirements and general performance standards for site plans.⁸¹ Instead of a zoning ordinance, Madison uses the site review system. The town's building codes follow the 2015 ICC International Building Code.

Development Initiatives

The Maine Department of Economic and Community Development introduced in 2003 a program called Pine Tree Development Zones (PTDZ), which has been revised and updated since its creation. At present, the PTDZ program targets eight sectors in which businesses can significantly reduce state taxes for up to ten years.⁸² To be eligible for the PTDZ program benefits, businesses must create new, quality jobs or move existing jobs to Maine in the targeted sectors. Eligible sectors include Biotechnology, Aquaculture and Marine Technology, Composite Materials Technology, Environmental Technology, Advanced Technologies for Forestry and Agriculture, Manufacturing and Precision Manufacturing, Information Technology, and Financial Services.

Tax Increment Financing (TIF) is a state-sanctioned tool to encourage economic development. This incentive allows municipalities to use all or a portion of the new property taxes that result from a commercial investment project (within a designated TIF district) to assist in that project's financing.⁸³ TIFs must be approved by the municipal legislative body and the Maine Office of Economic and Community Development. Backyard Farms, one of the largest businesses in Madison, was able to enter a TIF agreement with the Town in 2006. Through this program, taxes paid on the new property tax value are set aside as 'TIF Revenues,' approximately 70 percent of which go back to Backyard Farms as a reimbursement. The other 30 percent of these revenues are used by the Town to fund special projects.⁸⁴ In 2014, the agreement was amended to allow for projects that will fund transportation upgrades, water and sewer upgrades, public safety, and recreational trails development. Madison's TIF district is comprised of several separate pieces of property and public roads which total 160 acres of land.⁸⁵

Although the Opportunity Zone designation for census tract 9665 encompasses the entire town of Madison, this development incentive is not listed on the town's website. Town development planning efforts, including the Town of Madison Comprehensive Plan, have not yet discussed the use of the Opportunity Zone as a tool for attracting investment funding. Overall, Opportunity Zone incentives are not widely understood in Madison. Education on how Opportunity Zones work could help to spur economic growth and development in the Town of Madison if the mechanism is utilized.

Municipal Planning

The Kennebec Valley Council of Governments Comprehensive Economic Development Strategy (CEDS) covers five years (2017-2022) and presents the region's vision for a thriving economy.⁸⁶ It adopts an asset strategy to promote economic growth, to expand prosperity, and to foster both a resilient and sustainable regional economy. The plan encompasses seven goals: population, employment, income, labor force, working age, education, private employers. It also discusses main regional challenges (aging population, pool of young workers, unemployment, low levels of education), and explores the drivers of success (asset-based cluster development, entrepreneurship and innovation, education and workforce, access to capital, infrastructure, and environment). The document concludes with ten high impact priority projects that have the potential to help overcome the regional challenges and support economic development.

Locally, the 2020 Madison Emergency Operations Plan details the emergency operation for Madison, including assessments of potential hazards such as Severe Winter Storms, Forest Fires, Flooding, Hazardous Materials, Hostile Incident/Active Shooter and Prolonged Power Outage. The city is updating the plan as a response to the COVID-19 Pandemic and intends to add Flu Pandemics as a potential hazard. The plan has eleven functional annexes: direction and control, communications, warning, public information, evacuation, mass care, public health & medical, resource management, damage assessment, homeland security, and continuity of operations.

Living Well in Madison is an age-friendly plan led by the *Living Well in Madison Initiative* for the Town of Madison.⁸⁷ The main programs developed by the initiative are: sponsoring gathering places for older adults, support for active food pantry and meals on wheels program, local cable network for programming and information sharing, community service work by MSAD59 students, Thanksgiving meals for seniors, and a new senior house complex. This action plan is the outcome of a community effort, with the support of experts and the AARP Maine network.

Additionally, the Town of Madison Comprehensive Plan, with the most recently published updates from 2014, represents a roadmap to the future.⁸⁸ It provides a set of policies that helps decision making regarding land use, transportation, economic development, community facilities, and natural resources. It is also an important tool for appointed and elected officials when considering future development proposals and new programs. The plan analysis and recommendations touch the areas of housing and taxation; population and demographics; local economy; schools; recreation, parks, and open space; transportation; community services and facilities; water facilities; historical and archeological resources; agricultural and forestry resources; natural resources; fiscal responsibilities; and existing and future land-use plans. Currently, none of the economic development planning for the town incorporates the potential for leveraging Madison's Opportunity Zone designation.

3.3. History of Investment

Loans and Grants

In November 2014, the Town of Madison was certified as a 'Business Friendly Community' by the State Department of Economic and Community Development. This highlights the investment opportunities in Madison and depicts growth potential as one of only 30 municipalities in the state to receive this certification. The Town of Madison offers a Revolving Loan Program and a Matching Grant Program. Since 2013, the Town of Madison has awarded more than \$95,000 worth of grants to local businesses to help projects that promoted property improvements and aimed at enhancing business growth and survival. In total, 22 businesses have received a grant of up to \$5,000 and successfully attracted over \$550,000

in investments in Madison.⁸⁹ In the case of GO Lab, the Town of Madison has committed to contributing \$400,000 as investment in the company. The Town also acts as the applicant for federal funding to attract funds that can be put to infrastructure development at the GO Lab site, as many federal funding opportunities can be directly awarded to businesses. The Rural Maine Development Authority, the Finance Authority of Maine (FAME), and Community Development Block Grants are also noted contributors to businesses in Madison. Thus, several financial mechanisms are available through the town management to support business ventures to start their operations in Madison.

Madison Electric Works started a new facility on Route 148. After the facility was constructed in 1997, the additional land eventually became Madison Business Gateway Park with 11 lots available for investments. This park is now being promoted to attract businesses to Madison based on lower electricity cost, underground electrical facilities, and high-speed broadband services already in place. In 2005, US Functional Foods constructed a 17-acre tomato greenhouse at the Madison Business Gateway Park, resulting in Fidelity Investment's Backyard Farms. Over \$80 million were invested in Backyard Farms operations between 2005-2006 and in 2009, a second 24-acre facility was opened which resulted in 75 additional jobs bringing their total employees count to about 200. Currently, Backyard Farms is the largest single employer in Madison, employing about 250 people with productive capacity of 30 million pounds of tomatoes per year.^{90,91} In the 2000s, the Town of Madison decided to undertake the construction of a natural gas pipeline from Augusta Area to Madison Paper. A Colorado based company, Summit Utilities, started planning the pipeline with a plan to serve 52,000 residents and their businesses and made it available in 2014.⁹² In 2014, the natural gas pipeline was ready to service the mill building. In a second phase, the service was expanded to serve local businesses and the population to help reduce heating costs. Currently, just a small portion of the town has access to the service provided by Summit Utilities, creating an opportunity for further expansion to the outskirts of the town.

With recent developments in solar, hydro power, natural gas and its city-owned electric utility, Madison is leading the way in the renewable energy economy. Due to the presence of its own Department of Electric Works, it has an opportunity to attract businesses that can take advantage of the relatively low costs of electricity and easy connection with the town power sources.⁹³ More recently, the old mill buildings attracted Anson-Madison Sanitary District to carry out a feasibility study on the site. It was concluded that there is enough infrastructure present on site, worth \$7 million, that can be converted to produce heat and power or renewable natural gas through anaerobic digestion. The owner of the site (GO Lab) expressed interest in partnering with the Sanitary District and other investors to develop this project in order to attract other businesses to Madison and spur economic development. With the capacity to treat 5 million gallons per day, Anson-Madison Sanitary District could meet this business need and oversee the operation of the anaerobic digestion project.⁹⁴

The existing mill buildings continue to be a significant asset for future development. In 2019, Maine-based company GO Lab purchased the 600,000 square foot facility of Madison Paper Industries. It has the potential to bring back manufacturing jobs to the mill site with its new project, Timber Pure Technologies. The site will use wood fiber to produce affordable, superior insulation products that also fight climate change by reducing carbon emissions. It is slated to start production in 2022, providing at least 100 jobs.⁹⁵

The development projects and businesses that established their operations in Madison during the 1990s and 2000s have created opportunities for the local workforce, attracted visitors and new residents, and have the potential to spur the growth of other businesses such as industrial, services, and retail businesses that support their activities. The town of Madison has attracted several businesses and the town's mechanisms supported this process. However, the Opportunity Zone tax incentive is yet to be fully

leveraged. Only recently GO Lab has received its first investment from a Qualified Opportunity Fund (QOF). Other established businesses or development projects have not benefited from them yet.

3.4. Community Interest and Entrepreneurship

In recent years, the town of Madison has demonstrated an impressive track record of entrepreneurial activity. It has generated interest among business owners, developers, and entrepreneurs in the renewable energy and environmentally friendly manufacturing sectors. In addition to GO Lab and the recent purchase by another company with plans to generate energy through anaerobic digestion of organic waste, Madison has a history of investment and interest in solar energy.⁹⁶ Funding from the Economic Development Administration and bonds were leveraged by the Madison Electric Works (MEW) utility to develop a business park which is connected to a solar energy power system.⁹⁷ The town-owned utility contracts to IGS Solar, enabling it to market the business park with features such as low-cost electricity, underground utilities, and high-speed internet access. Another local renewable energy utility generates hydroelectric power for the New England grid from facilities which were formerly used for paper production.⁹⁸ Moreover, Madison's Backyard Farms tomato farm is the result of a \$80 million initial capital investment and now employs many in the community.

Community members are interested in attracting businesses that can increase tax revenue for Madison. Retail businesses, restaurants, and businesses that are centered around the use of natural resources like nature tourism and outdoor recreation, farmers markets, and home occupations are of particular interest to local residents. There is also noted interest around improving Madison's image by renovating buildings which are in disrepair and filling empty downtown storefronts with unique shops, restaurants, cafes, and access to parking and public restrooms. Currently, some prospective downtown business owners are deterred by high utility costs. Though Madison's electricity infrastructure offers low rates for customers connected to the municipally-owned utility, this incentive is relative to the high energy costs of the State and does not necessarily translate to a competitive advantage over rates in many other parts of the country. The community's desire to spur growth in the downtown area through improving infrastructure, gaining access to affordable energy and appreciation for historic buildings has been documented in the Comprehensive Plan for Madison's Downtown Area. At present, a considerable portion of Madison's small businesses (25 percent) are located between Routes 148 and 201. Expanding the economic activity in this area has been noted as a local priority by the Town.⁹⁹

A potential barrier to new economic activity in Madison, particularly for attracting new enterprises, is a perceived lack of support by current residents for welcoming new arrivals and non-traditional businesses. High levels of local support will be key to attracting young entrepreneurs and outside investment.

3.5. Community Assets

Those who know Madison well are proud to speak about the high quality of life they experience as residents. Four seasons, each of which has its own tourism draw, characterize the physical and environmental assets of the Madison community and Kennebec region. Often ranked as one of the primary reasons residents choose to live in Madison, the natural environment is one of the most attractive characteristics of the community. Madison's visitors seek a quaint vacation in the summer, taking advantage of the town's golf courses, hiking, or watersports, and enjoy the proximity to skiing mountains in the winter. This seasonal tourism can help empower development of the downtown retail and hospitality sector, particularly since support of tourism as an economic driver has significant local interest and support. Residents see Madison's rich history and open retail space as an opportunity to cultivate a

prosperous downtown, which can in turn attract a young workforce and drive up the overall desirability of the town.

The small town feel in Madison creates social conditions which enhance quality of life for residents and businesses, particularly in terms of tight social cohesion and low crime rates. As of 2015, the town of Madison had a crime rate nearly 4 times lower than the U.S. average.¹⁰⁰ Additionally, the Town Meeting style of government in Madison means that community members can play an integral role in local politics. While the social dynamics of Madison itself are shaped by an aging population, the town has regional proximity to 6 post-secondary educational institutions, a grouping which local economic development leaders have identified as a “Driver of Success” for the Kennebec Valley. The young people that these institutions attract have potential to be valuable for local workforce development in Madison if they are intentionally recruited as future residents.

Many of the aspects of Madison’s natural environment that are appealing to residents, tourists, and lovers of the outdoors are also advantageous for the economic development of larger businesses, including asset-based cluster development. Spurred by its setting along the Kennebec River, Madison has the existing infrastructure from the mill sites which now offers available commercial and industrial capacity with connection to low-cost utilities. This capability can become particularly incentivizing in a region where utility costs have been noted to hinder business development. Consequently, the town is of interest to several developers looking to find sites for their renewable energy projects, access low-cost energy, and create synergy among businesses. In addition to energy, the mill site’s sewage treatment facility, which was once part of a network of key infrastructures supporting the paper mills, is another asset which could be advantageous for investment. Businesses can benefit from the installations, without having to incur in additional costs to build and prepare the site for industrial purposes. In these cases, Madison’s historic investment and economic conditions provide for a mutually beneficial base of shared resources and connections. Regionally, the KVCOG notes that asset-based cluster development is a factor that drives the area forward, specifically, clusters in the healthcare, tourism, forestry, post-secondary education, and downtown-oriented industries.¹⁰¹

4. Resilience Priorities

The designation of the entire town of Madison as an Opportunity Zone represents a unique opportunity to catalyze economic development and realize a more resilient future. To reach that potential, Madison will need Opportunity Zone investments to address the resilience challenges which are most critically affecting its ability to grow and thrive. Based on quantitative and qualitative analysis of Madison’s resilience indicators, Madison’s critical challenges can be summarized in four interdependent areas that Opportunity Zone investments should address concurrently:

- The loss of Madison’s paper mill as an economic anchor has depleted the downtown vitality so that it is difficult to sustain existing businesses or attract new downtown commerce.
- Challenges in telecommunication and transportation infrastructures exacerbate a sense of remoteness and inhibit the connectivity that modern businesses require to remain competitive.
- The shortage of affordable housing is a barrier to attracting new residents and businesses choosing to locate in Madison.
- Madison’s aging population is reducing the pool of available and skilled workforce necessary to attract or sustain new business and industry.

These interconnected challenges represent a complex scenario: the attraction of businesses is made difficult due to the lack of necessary supporting infrastructure and workforce; at the same time, without a vibrant economy, the town is unable to attract and retain new residents. To enable Madison to build a future-proof, resilient, and thriving economy, the town should look to leverage the Opportunity Zone tax incentive program to attract private investment and development that addresses these resilience priorities by emphasizing four themes:

4.1. *Ready for Businesses*

Madison is committed to revitalizing a local business culture and creating and expanding community and business vitality by leveraging downtown space that is attractive to Main Street businesses while offering a “great outdoors” quality of life for employers, employees, their customers and families.

Madison’s downtown is not far from Route 201. This roadway hosts many of Madison’s small businesses

and positively influences the economic development of the town. Route 201 also makes it easy to visit Madison on trips to nearby skiing mountains, which are attractions that can be leveraged to increase foot traffic in Madison's downtown. Regional planning shows evidence of a collective attempt to market employment opportunities in the region with a focus on quality of life in a small, rural town. An Opportunity Zone strategy should explore these regional plans for aspects that can be included in a downtown investment package. The creation of a downtown investment package could also benefit from efforts being put into attracting former Mainers back to the state, a program which could help to attract entrepreneurs interested in local business opportunities.

Limited downtown recreational activities and arts and culture services have also been highlighted as detrimental to the attractiveness of the downtown. The town comprehensive plan already recognizes the expansion of recreational activities as one of its main goals and investment that improves the downtown's linkage with trails and river access would increase the vitality of the downtown, giving visitors another reason to stop. The Opportunity Zone strategy should include small businesses that support access to trails, river access, parks and other activities that explore the natural beauty in the area.

Finally, creation of a downtown revitalization package could also include space for community services that are desperately needed in the area. Public/private partnerships could forge agreements to invest in a "community center" space that could house youth programs, elder services, or leased social services that are needed in the area, but which might benefit from being in revitalized space downtown. With its increasing aging population, new services need to be provided by the town. Attracting investment projects focused on downtown space for a Senior Center could help serve the senior population and create more opportunities for social interaction and community building.

4.2. Ready for Industry

Madison is prepared to work with state and regional players to facilitate investments in broadband while leveraging the availability of less expensive clean energy to support industry clusters around wood/timber/forestry or agricultural value chains in an integrated strategy.

Madison has some attractive infrastructure offerings to build upon as well as some infrastructure challenges. Like much of Maine, energy costs can be high in the Madison area. However, the municipally-owned utility, Madison Electric Works (MEW), can provide cheaper electricity than other utilities and surrounding municipalities. This relatively cheaper energy supply could be a powerful attraction to high energy use industries and should be a featured strength in Madison's Opportunity Zone strategy. In addition, the town's water treatment facility's capacity was expanded to service the paper mill requirements not long before the mill closed. This excess capacity could also be attractive to some industries and should also be a consideration in Opportunity Zone planning to showcase that Madison is "ready for industry" that chooses to locate there.

Currently, there is an energy infrastructure-related project in discussion for the former mill site in Madison. A study performed by the engineering firm Woodard & Curran found that there is significant infrastructure on the site that could be converted to generating combined heat and power (CHP) or renewable natural gas (RNG) through anaerobic digestion.¹⁰² This project would convert waste into energy through anaerobic digestion. One potential feedstock for the energy production would be plant waste from Backyard Farms. GO Lab, who owns the site, has expressed interest in partnering with the Anson-Madison Sanitary District and other investors to develop this project. The Sanitary District has the capacity to treat 5 million gallons per day and is, therefore, in a position to provide for the operation of the anaerobic digestion. This project

would further enhance the growing green economy in Madison as the town is already home to a large solar array which generates over 5 MW of power annually, meeting around 20 percent of Madison Electric Work's annual needs. MEW has a 20-year Power Purchase Agreement with IGS Solar, the company that owns and operates the solar array, to purchase 100 percent of the power generated. Because the solar array was constructed as part of the Madison Business Gateway Park, businesses located in the Park have access to on-site renewable energy.

While broadband availability is about 90 percent built out in Madison, the main barrier to broadband access in the town is financial. With Bee Line Cable the only internet and phone provider in the area, there is no competition to encourage keeping prices down. 2,500 households in Somerset County are without internet access, and in the more rural 'outskirts' of Madison, broadband connection is poor. Strong, reliable, and affordable access to broadband is a critical enabler for economic expansion. Opportunity Zone strategies should prioritize projects which ensure that industries interested in locating in Madison can count on broadband access for their business operations and for their workers and their families.

Many residents in Madison rely on informal and fragmented transportation options to access jobs and essential services which hinder them from improving their individual and collective economic standing. In a town survey, when asked about circumstances that limit mobility, 31 percent of residents in Madison cited a need for public transportation.¹⁰³ Personal vehicle ownership (or shared use of a personal vehicle) is typically the primary mode of transportation; however, this is financially out of reach for many. Reliable and comprehensive transportation services could enable residents to access an affordable way to get to and from their workplaces, job training centers and educational institutions, and childcare services. A non-profit ride-share program along with investment in public transportation could also connect residents to the region at large with access to essential services and social and recreational activities. Strategic development of transportation infrastructure based in Madison's Opportunity Zone has the potential to be viable public-private investment with built-in off takers in the community.

4.3. Ready for Families

Madison is committed to developing an affordable and more readily available housing stock both to retain current residents and support the growth of Madison's businesses and industry.

The housing stock in Madison is aging and does not serve the populations who are most in need of sufficient housing, especially working people, young professionals and families, and the elderly. More than 60 percent of the housing in Madison was built prior to 1980 with many homes needing costly repairs. For many, the price of housing in Madison is out of reach, especially given the shortage of well-paying jobs. The relatively high cost of building materials and construction labor has inhibited new housing developments.

Addressing the housing landscape in Madison will be key to long-term, successful economic revitalization. Not only is the aging housing stock an economic challenge for individual residents, but it limits Madison's ability to take advantage of the COVID-19 trend of remote work that provides many white-collar professionals with the opportunity to live further away from congested urban areas. With all the outdoor recreational attractions and its quality of life, Madison could potentially attract young professionals who want to raise families in a small-town community. But there needs to be the infrastructure, services, and updated, affordable housing stock for this new development to benefit Madison's economy in a transformational way.

Opportunity Zones are attractive to investors in housing development. Many residents in Madison have expressed that an organized effort to upgrade and repair housing would be welcomed and supported by the community. Such investment would compliment the Town's workforce development initiatives. Ideally housing investments could be concentrated in Madison's downtown area, so that residential development can create synergy with efforts to revitalize the community's small businesses.

4.4. Ready for the Future

Madison seeks to attract and support workforce training and development programs, through public-private partnerships, focusing on existing and emerging industries and establishing pathways for meaningful career opportunities for residents and those living in neighboring communities.

Madison's demographics represent a significant challenge to its resilience in the long term. With a relatively high proportion of residents over the age of 50, there is a small pool of residents who are currently working age and many will be reaching retirement age within the next decade. At the same time, many young people who reside in the town and the region are not as productively engaged in the local workforce as they could be. Somerset County has almost twice the rate of disconnected youth (youth who are neither in school nor working) compared to the national rate. This shortage of young professionals has been highlighted by stakeholders in interviews with GRI researchers. Currently, Madison's labor force participation rate is 52 percent, indicating that of the already limited amount of working age adults and young people in the community, many are unemployed and not seeking work. This challenge can become deeply rooted in the fabric of the small, rural community where there are limited job development opportunities. Madison will need help in addressing the demographic and workforce trends in its community if it is to attract and support the business and labor resources that place it on a successful and resilient economic development path. Both attracting new young families who can contribute to the town and region's workforce, as well as focused outreach and engagement of Madison's existing working-age adults will be essential components of meeting this need.

Multiple Pathways Academy is an alternative education program that is supported by the region's public school districts including Madison's. The Academy offers programming which introduces students to skills in the agriculture and auto mechanic occupations. Additionally, Backyard Farms is working with the school to fund a greenhouse program with the idea that some high school students in Madison will be interested in working at the company after graduation. Adults in Madison looking to engage in workforce development programs can seek the services of Kennebec Valley Community College (KVCC) in nearby Fairfield, Maine. The college has degree and one-year certificate programs for fields such as healthcare, early childhood education, and welding. The presence of KVCC has been crucial for adapting to mill closings around the region and helps those recently unemployed to get re-skilled or upskilled. Furthermore, there are ongoing efforts to connect potential employees to job opportunities closely related to the jobs they have held in the past.

Despite the availability of these workforce development programs, these programs are not always taken advantage of by local residents. This is due to limited marketing, barriers to participation such as access to transportation and childcare, and pessimism by some that the local economy will not provide meaningful employment once the training is completed. There is also the challenge of providing access

to internet connected devices and broadband service in making remote learning workforce development opportunities accessible for some Madison residents.

In interviews with stakeholders from various industries, GRI researchers found a pervasive sense that the potential growth of their businesses is the region's limited workforce. Even businesses which have taken steps to incentivize potential workers with scholarships, as demonstrated by a program at Bob's Cash Fuel, have seen little to no interest in their initiatives. In addition, Backyard Farms provide strong worker benefits and has an incentive program that allows longer-term employees to earn large wages. These programs would benefit from being more widely marketed in Madison and the surrounding region. Further, programing that teaches students soft skills at a younger age to combat generational workforce motivation issues and makes staying local and working in Madison following graduation an attractive career choice will be crucial to leveraging the investment of existing workforce development initiatives. Lastly, there is a critical need for young professionals to fill occupations like attorneys, accountants, and planners as the people currently in those roles are approaching retirement age. These roles are essential to supporting the other industries present in Madison and to making the community an attractive place to live.

Tackling these four priorities concurrently is the best way to overcome Madison's resilience and economic development challenges. Such a comprehensive approach is likely to be more attractive to investors than one more narrowly focused on specific project initiatives. The goal is to create an ecosystem of complementary development efforts that provides potential investors with the confidence that the community is on path of growth. Such an ecosystem also brings greater opportunity to leverage a mix of potential public and private sources of funding into "capital stacks" that can support implementation of the variety of project types that will fuel Madison's economy and resilience.

5. Opportunities for Resilience Building

The insights drawn from this baseline assessment suggest that the Town of Madison would benefit from involving key community stakeholders and private sector business leaders in the creation of an Opportunity Zone investment plan. The successful plan ideally would:

- Aim to create a resilience-based economic growth case for long-term investment in Madison.
- Encompass an interrelated set of Opportunity Zone projects that collectively advance community resilience, enhance quality of life, and ensure economic prosperity.
- Combine public and private funding sources to create the capital stack that will be required for completing the Opportunity Zone projects.
- Provide a framework that allows for ongoing community engagement and investor input to quickly take advantage of new resilience building opportunities as they arise.

5.1. Opportunity Zone Projects to Build Vibrant Businesses

5.1.1. Create a vibrant downtown, with new retail and restaurant options

The COVID-19 pandemic is changing the nature of work in the United States. As a result, Madison is likely to find that there are a growing number of people interested in moving into town and working remotely. As telecommuting becomes a common practice among businesses, this shift is likely to encourage demand for dining and other local-based services as people spend less time commuting. Madison's location adjacent to the highway on the way to ski areas also makes it a potentially attractive place for tourists to enjoy a meal and perhaps an overnight stay. Opening more local, service, hospitality and tourist accommodating businesses would contribute to building a vibrant downtown. These new businesses, in turn, can provide jobs that interest and attract a younger work force.

Madison's commitment to receiving the State of Maine's designation as a 'Business Friendly Community' is a good starting point. It will be important to continue to prioritize efforts that reduce the cost of doing business in the downtown area, facilitating changes in land use and zoning, reducing potential operational costs that might hinder business survival, supporting the remodeling of empty buildings, and building new facilities that meet the changing demands of its residents. Despite the limited building space available for new businesses, zoning changes in the downtown area can help produce upper-story development opportunities – a strategy that is in line with regional planners' visions for Somerset County communities.

When associated with a clear strategy to facilitate doing business in Madison, providing entrepreneurial education and support can help younger workers to start their own businesses in the downtown and provide a more encompassing range of services and retail. These efforts should include providing residents and visitors with a reason to spend time in Madison after dark. New restaurants, bars, cafes, and retail stores operating after 5 pm could bring the downtown area back to life while generating jobs and stimulating the local economy.

Opportunity Zones are a promising way to revitalize communities like Madison and bring jobs to residents. The key to realizing that promise is to create the conditions where investors can match their capital with projects with acceptable levels of return while generating positive impacts for the overall community.¹⁰⁴ Currently, the town of Madison offers local businesses a Revolving Loan Program and a Matching Grant Program. Since 2013, the Town of Madison has awarded more than \$95,000 worth of grants. In total, 22 businesses have individually received a grant of up to \$5,000. With these efforts, the town of Madison successfully attracted over \$550,000 in investments that support economic development. The downtown revitalization is a priority for Madison, and the goal is to develop a marketing theme, emphasizing the historic buildings and improving infrastructure. Madison aspires to brighten the town’s image by renovating old buildings and filling empty storefronts with much needed businesses while providing ready access to parking and public restrooms.

Opportunity Zone investment can be an important source of financial resources needed to advance the town’s economic development goals. But this capital will likely require co-investments that include grants offered by the town, financing by CDFIs, and state and federal level grants. By combining these sources, Opportunity Zones can be the mechanism that catalyzes the launch of new businesses. State initiatives like *Main Street Maine* can also be a source of funding that can help to spur downtown development.

Asset	Desired Project Outcome	Challenge Addressed
Downtown space, underutilized buildings, ‘Business Friendly Community’ designation	Attract new businesses for downtown revitalization	Lack of jobs, sedentary economy; residents travelling to other towns for shopping

Community Best Practices Highlight

Worcester, Massachusetts - Menkiti Group acquired several properties from MassDevelopment on Worcester’s Main Street, in the Theatre District. The goal is to rehabilitate the buildings and offer high-quality retail space and attract commercial tenants back to the neighborhood. The group partnered with impact investing organization LISC to launch a \$100M opportunity zone fund that is funding part of this transformational process in Worcester. At completion, expected in the first half of 2021, the first project - a nearly \$10-million renovation - will bring 24 apartments to a six-story building. A few blocks up Main Street, the group expects to finalize the renovation of another building that will host a Bank of America office by late summer or early fall 2021.^{105,106}

5.1.2. Expand recreational and cultural activities for all ages to foster social interactions and community building

With only three lodging accommodations – the Colony House Inn bed and breakfast, and two campgrounds – tourism has not played a significant role in Madison’s economy to date. However, the town has tourism potential, including attractions such as the Lakewood Village with a theater and golf course, and nearby recreational opportunities to include kayaking, fishing, and hiking. The current TIF agreement the Town has with Backyard Farms includes funding to expand tourism-related projects, including points of access in the river and trail expansion.

On top of the Town’s reported efforts to improve and increase recreational activities for all ages, Somerset Woods Trustees recently purchased a trail system that goes from the village of Madison, along the Kennebec River (3 miles of river frontage), connecting it to an existing boat launch and picnic area. In interviews with GRI researchers, stakeholders emphasized that the town has a few other open space areas and school-related recreation facilities. Exploring investment in other recreational activities, which can also be tourism-related, could bring additional benefits to Madison. Combined with grants offered by the town as well as other financial sources such as from CDFIs, and state and federal-level grants, Opportunity Zone investment can help align a shared interest in achieving positive social impact through the promotion of culture and recreation in Madison.

In terms of cultural activities, music, and the arts, Madison has a music venue, which is appreciated by its residents but could be unsustainable because its current programming does not attract younger attendees from the surrounding areas. The Somerset Abbey is located in one of Madison’s National Register historic places and mostly attracts a more senior population. There are quite a few artists in the central Maine region, adding a possibility to explore arts and culture initiatives in storefronts in Madison and by creating an Arts and Culture center that could attract people and events to the downtown by developing an overarching program and develop stronger social networks through activities focused on all ages. Ultimately, the town becomes more attractive for investors if there are recreation and cultural attractions that appeal to residents and visitors.

Multi-purpose centers focusing on community building can address the needs of young and old residents alike. For example, Opportunity Zone investments in a creative arts center that provides young people with access to materials and equipment that allows them to be creative will improve mental health, and help build soft skills. Such a project can have a long-term benefit of developing a more skilled homegrown workforce. At the same time, these buildings can host a senior center that contributes to improving mental health, promoting socialization, and combatting loneliness. Additionally, these centers ideally will facilitate cross-generational interactions by providing shared access to meals, health consultations, and educational projects. Ultimately, by strengthening a sense of shared community, everyone wins.

Asset	Desired Project Outcome	Challenge Addressed
Downtown space, Madison’s youth, cultural history	Create a community center with recreational and cultural programming	Lack of jobs, sedentary economy; residents and tourists visiting other towns for culture and arts

Community Best Practices Highlight

Brigham City, Utah – The town had a 100-year-old, two-story building unoccupied in its Main Street. In 2019, through the Opportunity Zone tax incentive, the owners were able to finance the redevelopment of this historic building. Finalized in 2020, the building was opened to the community as a gathering space and retail location, attracting events and people to the downtown area. The success of this project attracted the State’s attention to Rural Opportunity Zones and resulted in the announcement of a \$550,000 grant for rural communities’ development in Utah.^{107,108}

5.1.3. Support easy access to and around downtown

Walkable downtowns with viable transportation options are key ingredients for successful community spaces.¹⁰⁹ Adjusting parking spaces and vehicle circulation to make downtowns more friendly for pedestrians can create the conditions where people spend more time visiting stores and restaurants. Several stakeholders mentioned the need to enhance the appearance of downtown Madison by repaving roads, repairing sidewalks, updating lighting, and offering seating options. These practical upgrades can be complemented by hanging plants on lampposts or adding storefront window boxes and decorative banners.

A commitment from the town to invest its dedicated transportation dollars in improving the downtown can benefit both the residents and the small businesses in the area. Additional transportation options for those that live in the outskirts of the town is fundamental to uniting Madison, since some report the existence of ‘two Madisons’ due to the significant disconnect of the rural territory and the downtown area. Transportation improvement projects ideally will also include beautification initiatives, such as planting trees, shrubs, and greenery since they contribute to improving air quality, reduced noise, absorbing runoff, and stabilizing temperature.¹¹⁰ Moreover, such investments can contribute to the attractiveness of downtown, and support business growth generated by increased circulation of residents and retail customers.

Opportunity Zone investments for multiple projects along with leveraging federal and state grants can make these improvements to downtown Madison a reality, thereby increasing the town’s appeal to young working families interested in living in Maine. Combined with the Town’s transportation budget as well as other financial sources such as CDFIs and state and federal level grants, the Opportunity Zone investment can help attract capital that will support the much-needed renovations in the Main Street and create an enjoyable atmosphere for all that come to downtown.

Asset	Desired Project Outcome	Challenge Addressed
Downtown space, small businesses	Develop sidewalks, lighting, seating options, and create signage in the downtown	Lack of business growth; lack of foot traffic downtown

Community Best Practices Highlight

Wenatchee, Washington – In 2018, EPA provided planning assistance to Wenatchee, aiming to create walkable, healthy, and economically vibrant downtowns and neighborhoods. As an outcome of this action plan, some of the town’s efforts are concentrated in revitalizing one of its parks, building a more supportive business environment for small businesses, and improving transit. EPA helped connect the community with private capital, including Qualified Opportunity Funds, that will help with the implementation of the action plan.¹¹¹

5.2. Opportunity Zone Projects to Create Thriving Industry

5.2.1. Prioritize investment in broadband infrastructure, service, and access

Reliable broadband infrastructure and service should be a key investment focus to facilitate economic growth in Madison. It is particularly important to improve broadband service in the rural ‘outskirts’ of the town which currently face broadband connectivity challenges. Dependable high-speed broadband service is crucial to attracting new businesses and young families to Madison. There is likely to be growing federal grant support for projects focused on building out broadband infrastructure and enhancing the service quality in rural communities. The Opportunity Zone can also be used to attract private capital for investing in improvement in Madison’s broadband infrastructure and ensuring that all residents have access to broadband.

Asset	Desired Project Outcome	Challenge Addressed
Business community; rural environment and quality of life	Leverage Opportunity Zone to attract investment in broadband infrastructure	Unreliable broadband service quality; sedentary economy

Community Best Practices Highlight

Stockton, California – The City of Stockton partnered with Neighborly to bring broadband infrastructure to the community. Neighborly’s qualified opportunity fund, the Neighborly Infrastructure Opportunity Fund, finances projects that expand broadband access to underserved communities. Investors can invest directly in Neighborly’s projects through the company’s opportunity fund.¹¹²

5.2.2. Leverage the production of renewable energy in Madison as a key asset in the Town’s marketing strategy for attracting businesses

At present, 20 percent of Madison Electric Works’ electricity needs are met by a large, 5 MW solar array in Madison. Because of the solar array’s prime location at the Madison Business Gateway Solar/Industrial Park, this energy source can provide electricity directly to businesses on site. As a means for facilitating economic development, the solar array is an attractive benefit for businesses which have campuses at

the industrial park. Sustainability and climate-related issues, along with a growing corporate and investor commitment to Environmental and Social and Governance (ESG), are gaining greater public attention. This translates into clean and affordable energy becoming a stronger business consideration that Madison is well-positioned to leverage.

In addition to the existing solar array, the town has the opportunity to develop another renewable energy source, with the potential for harnessing anaerobic digestion at the former mill site. Infrastructure at the site can be transformed to generate combined heat and power or renewable natural gas, through the conversion of waste by anaerobic digestion. The current owner of the mill site, GO Lab, has indicated interest in collaborating with the Anson-Madison Sanitary District and other investors to develop this project. The development and implementation of this renewable energy infrastructure project is an investment opportunity. Moreover, it has the potential to spur further economic growth—businesses at the former mill site would be able to directly access energy from the anaerobic digestion process, and the on-site provision may allow for reduced electricity costs, making it a more attractive location for industries with heavy energy needs. The additional renewable energy source would also increase Madison’s energy resiliency, so the town would be less susceptible to power outages which would benefit residents and businesses alike.

Opportunity Zone investments can support the buildout of the anaerobic digestion project at the former mill site. In combination with the willingness of GO Lab and the Sanitary District to collaborate, the Opportunity Zone tax incentive can attract additional investors to contribute to the capital stack for this project. This renewable energy project could also be an attractive candidate for federal funding, especially if it is tied to a wider Opportunity Zone investment strategy. This will require close coordination by Madison Electric Works, the town government, particularly the Maine Office of Economic and Community Development, as well as GO Lab and the Anson-Madison Sanitary District.

Madison also is positioned to leverage its hydropower infrastructure as a part of its economic development strategy. Eagle Creek Renewable Energy owns and operates two hydropower facilities on the Kennebec River in Madison and Anson; the facilities produce 148 million kWh of clean energy, combined, each year. Eagle Creek Renewable Energy, through the purchase of Great Northern Paper hydro assets in Madison, has acquired several commercial and industrial sites which also can be developed.¹¹³

Asset	Desired Project Outcome	Challenge Addressed
Renewable energy economy; Madison Electric Works; mill infrastructure	Develop and attract business interest in renewable energy	Lack of large businesses; lack of jobs; underutilized infrastructure capacity

Community Best Practices Highlight

Indianapolis, Indiana – Greenwave Holdings launched the Greenwave Opportunity Fund, authorized to raise \$250 million for Qualified Opportunity Zone businesses. Greenwave Opportunity Fund was created to invest, acquire, and develop new businesses in the areas of real estate, energy, and water applications for clean energy. The fund will also provide venture capital backing for Greenwave Holding Franchise to promote regional visibility and strength in the delivery of clean energy innovation.¹¹⁴

5.2.3. Leverage the capacity of Madison’s water infrastructure to support potential industrial firms and residential expansion

The sewage treatment plant in Madison, operated by the Anson-Madison Sanitary District, was designed to have the capacity to treat water from the paper mill. The District can treat 5 million gallons of water per day.¹¹⁵ When the mill was still operating, around 90 percent of the plant’s treatment was mill water. Since the paper mill shut down, the wastewater treatment system has far more capacity than is being utilized. It is readily able to support the operations of the new mill site owner, GO Lab, and still have the ability to support new industries that move into the area and require considerable wastewater treatment. This infrastructure is also an asset in supporting the development of additional residential housing in Madison.

In addition to the Sanitary District’s extra processing capacity, the former mill site infrastructure has the legally authorized capacity to draw and process water. GO Lab has a low requirement for water drawn from the Kennebec River, as well as a low demand for processed water. As a result, there is excess capability to draw and process water directly at the site without having to go through a lengthy, often years-long permitting process. This is likely to be attractive to industries that require the ability to process water on-site.

On behalf of the Anson-Madison Sanitary District, engineering firm Woodard & Curran performed a feasibility study which found that infrastructure on the former mill site can be converted for producing renewable energy through the process of anaerobic digestion. The reusable assets at the site have an estimated value of \$7 million.¹¹⁶ This potential project, which presents an investment opportunity of \$15 million, would provide an additional use for the high-capacity wastewater treatment system.

Asset	Desired Project Outcome	Challenge Addressed
Renewable energy economy; water infrastructure capacity at mill site	Develop strategy to leverage existing water infrastructure to attract businesses	Lack of large businesses; lack of jobs; underutilized infrastructure capacity

Community Best Practices Highlight

Canton, Illinois – In January, 2021, the EDA awarded a \$1 million grant to improve the town’s water infrastructure in order to support business growth in the area. The upgrade in the old water system will help support existing businesses and attract more economic activity to the area, creating a system more resilient to flooding events. The project is located in an Opportunity Zone and required a matching of \$1 million in funds raised locally. The U.S. Department of Commerce expects the project will create 130 jobs and retain more than 1400 jobs.¹¹⁷

5.2.4. Develop and implement a transportation plan, in collaboration with surrounding municipalities, which improves the ability for low-income residents to gain access to essential services and improves overall access for residents and visitors to social/recreational activities throughout the region

Developing and implementing a transportation plan that allows residents in Madison better access to goods and services, to include social and recreational activities and facilities, is important to assuring Madison has

a more prosperous and resilient future. One model to consider is non-profit ridesharing where the town sets the rules of the program and provides an app for local riders and drivers to be matched. This can be modeled from the “RideAustin” program that has been running in the City of Austin, Texas since 2015.¹¹⁸

Additionally, Madison and the region would benefit from a transit system that provides frequent and consistent scheduled access to the Waterville-Augusta and Fairfield areas. The Kennebec Valley Council of Governments (KVCOG) is trying to formulate an application for Madison, Skowhegan, and other nearby municipalities to enhance transportation in the region. This collaborative regional approach would allow municipalities to combine resources and boost organization under the leadership of KVCOG.

Asset	Desired Project Outcome	Challenge Addressed
Local businesses; Madison community	Expand KVCOG transportation options to offer more comprehensive service to Madison	Difficulty getting to businesses and services, engaging in economy without a car; sedentary economy

Resources Highlight

U.S. Department of Transportation – DOT has been adapting several of its infrastructure programs to encompass the Opportunity Zone tax program. Recently, rounds of Better Utilizing Investments to Leverage Development (BUILD) discretionary grants, were specifically geared towards projects in rural communities. So far, 13 Notices of Funding Opportunity were issued aiming at connecting Opportunity Zones with transportation and infrastructure projects. Specifically, for rural areas, DOT released the Rural Opportunities to Use Transportation for Economic Success (ROUTES) program aimed at exploring potential transportation needs in order to improve connectivity in rural areas.¹¹⁹

5.3. Opportunity Zone Projects to Attract Young Working Families

5.3.1. Renovate existing vacant housing stock to appeal to young families and prospective residents

Housing is a critical pillar of a community’s economic strength and development. When a community offers a variety of housing options, at different prices, it is perceived as more inclusive and attractive for prospective residents.

The COVID-19 pandemic has generated a renewed interest in outdoor recreation as well as expanded opportunities for teleworking. These shifts in work paradigms provide an opportunity to capitalize on urban workers’ interest in exploring moves to locations like Madison with bountiful outdoor recreation opportunities. However, to capitalize on this, Madison will need a substantial improvement in its housing stock, much of which is aging and requires higher maintenance and heating costs. To capitalize on the COVID-19 induced migration of younger workers, creation of substantial, affordable workforce housing is critical. The town of Madison can benefit from the Opportunity Zone program to attract private investment for renovating public- and privately-owned vacant or aging buildings to attract families and residents to establish their roots in Madison.

There are three main strategies to attract Opportunity Zone investment in housing: 1) publicize aging and/or vacant buildings to Qualified Opportunity Funds (QOF) focused on housing development to include transforming some dwellings into multi-family units; 2) reduce barriers to renovation of aging buildings by amending Town policy or regulation thereby accelerating the project’s timeline and reducing costs for developers; and 3) couple other tax incentives to building renovation and construction, for instance by incentivizing the installation of energy efficient equipment that qualifies for tax credits. Another example of creating incentives is to combine the Opportunity Zone tax incentive with the New Markets Tax Credits, which models on what is taking place in Philadelphia as presented below. Appropriate rule changes and added incentives will attract investors and developers to the area to create housing for new residents.

Community Best Practices Highlight

Philadelphia, Pennsylvania - Mosaic Development Partners coordinated the Opportunity Zones tax incentive with the New Markets Tax Credits to support the financing of the redevelopment of an old manufacturing building in Wayne Junction, Philadelphia. The goal is to build a mixed-use development with a residential area combined with spaces for the community. Specifically, the facility will house an incubator for startups, a co-working space, and rooms for training available for local businesses.¹²⁰

Resources Highlight

U.S. Department of Housing and Urban Development (HUD) - The department awarded non-profit organizations in the country with more than \$51 million in housing assistance. The purpose of the funding is to finance affordable housing development, provide monetary assistance for rent payment, and support services for low-income seniors.¹²¹

Asset	Desired Project Outcome	Challenge Addressed
Public and privately-owned vacant or aging dwellings	Attract investment for housing development at market prices.	Limited and aging housing stock; workforce attraction; lack of young families

5.3.2. Construct new housing stock to support needed population and workforce growth

Beyond renovating the existing housing stock, Madison will also need to construct new affordable workforce housing in order to attract and retain businesses to the area. To tap the potential of GO Lab’s timber manufacturing and Backyard Farms to create more job opportunities, more housing is required. To facilitate this, a comprehensive inventory by the Town of Madison of all land available, publicly or privately-owned, that can be used as an asset for investors looking for places to expand accessible workforce housing should be made publicly available. Additionally, the town should work with investors to identify and remove any potential roadblocks that could slow project approval processes. The shared goal should be to find ways to reduce costs and uncertainties for interested Opportunity Zone investors.

Community Best Practices Highlight

Charleston, SC – The city of Charleston is utilizing the Opportunity Zone incentives as part of its strategy to develop affordable housing. In particular, the city is adapting local regulations with intention to encourage developers to build affordable housing in areas with the most need for these projects. The benefits laid out in the regulations include accelerating city approval processes, reducing parking requirements, and changing limits on density levels. Charleston is ensuring that the community's needs are prioritized in the housing development projects.¹²²

Among the challenges of building new housing units in Madison is the relatively high cost of building materials, due in part to the surge in home improvement projects during the COVID-19 pandemic. On the supply side, factories that produce building materials have also experienced a slowdown in production as a result of COVID-related issues including supply chain disruptions. In the near term, these factors may make developers and contractors more cautious. If the price of construction makes renovations or the purchase of new housing too high, it may not be accessible to many. Additionally, the lack of sewage and water infrastructure in rural Madison in areas where new houses might be built adds to their cost. However, the use of Opportunity Zone funding can help offset these costs and encourage developers to invest in new housing projects in Madison.

On top of the Opportunity Zone tax incentive, one creative way to reduce the cost burden for developers is to create a 'housing finance agency.' This governmental entity aims to promote affordable housing by issuing tax-exempt bonds and using the profit obtained from sales to subsidize low-cost mortgages for affordable housing developers and single-family homeowners.¹²³ With a single injection of capital from the municipality, the agency can become self-sufficient over time, with the income from the mortgages it generates. When the agency achieves profitability, this can be redirected to more subsidies for affordable housing in Madison. The State of Maine has a housing authority,¹²⁴ and several localities in the country have successfully established their own HFA with the support of non-profit expertise.¹²⁵ Another incentive to attract developers is to create local funding sources for housing, which are not linked to federal incentives which have complicated rules and regulations. More importantly, by promoting the combination of public investment with private funding from Qualified Opportunity Funds (QOFs), the town of Madison can grow its housing stock.

Asset	Desired Project Outcome	Challenge Addressed
Available land that is public or privately-owned	Attract investment for affordable workforce housing development	Limited housing availability; aging population

5.3.3. Construct affordable housing stock for elderly living and incentivize home improvement opportunities for the elderly population

With a growing elderly population, Madison needs to find ways to better support its aging residents. Currently, there are a few senior living facilities available including Oak Point Ave, Senior Living Apartment Complexes, and Woodlands in East Madison. But, more senior housing is needed. Additionally, creating

conditions that allow seniors to remain in their homes is often a preferred option. This can be facilitated by establishing a home repair network that both helps with upkeep and makes modifications that make it easier and safer for older residents to move about their homes.

In order to maximize the potential of QOF investments, Madison should identify available land and/or publicly and privately-owned dwellings that can be transformed into senior housing. There are several QOFs that have been specifically created for this purpose and are seeking investment in places where the elderly can enjoy a good quality of life. Madison is well positioned to attract such investments.

Community Best Practices Highlight

Denton, Texas - A project-specific fund was created to build and support the operation of a 98-bed assisted living and memory care campus located in the Opportunity Zone in Denton, Texas. Two companies worked together to build the \$17 million assisted living and memory care campus and have established the QOF to raise part of its capital stack.¹²⁶

Asset	Desired Project Outcome	Challenge Addressed
Available land; public and privately-owned dwellings	Attract investment for affordable senior housing development	Limited housing stock; aging population

5.4. Opportunity Zone Projects to Build for the Future

5.4.1. Establish closer communication between educators and businesses to coordinate workforce development needs tailored to current and projected employment opportunities

Many stakeholders in Madison identified that a barrier to economic development is the shortage of young people who have been trained with the non-technical “soft skills” that position them for workplace success. These include time management, teamwork, and communication skills.¹²⁷ The prevalence of substance abuse and untreated mental health issues also affect the pool of eligible workers. Community members have shared that the legacy of mill jobs has influenced how young people in the community view job training. Mill jobs typically paid good wages and did not require much in the way of advanced training. As a result, parents who were mill workers found themselves in unfamiliar territory when it came to encouraging their children to pursue higher education opportunities. Additionally, with limited full-time job opportunities to pursue, young people have a difficult time identifying how investing in more education would translate into their being able to find meaningful jobs.

Breaking this cycle requires closely aligning training and education efforts with current and expected employment opportunities. Ideally, employers should be routinely identifying and sharing their projected needs so that educational and training opportunities can be tailored to match them. This should be done in partnership with the Kennebec Valley Community College in order to tap into the pool of skilled young workers in the wider region. A model is the Skowhegan Regional Chamber of Commerce’s program that supports local businesses and entrepreneurs as well as co-op programs to provide students with the

opportunity to gain workforce experience. Additionally, the Central Western Maine Workforce Development Board provides employment and training programs. Highlighting how these programs are connected to good jobs that are being generated by new community and economic development projects will help to spark interest among young people throughout the region to look to Madison for employment opportunities.

Asset	Desired Project Outcome	Challenge Addressed
Business community; school system; Madison’s youth; unemployed and underemployed	Develop partnerships and investments with workforce development organizations, school systems, and investors	Limited workforce; employee and business skill mismatch; disconnected youth

Community Best Practices Highlight

Port Arthur, Texas- Lamar State College Port Arthur (LSCPA) was awarded an EDA grant of \$4.8 million to renovate a 23,000-square-foot vacant building located on its campus into a modern trades training center. A total of \$1.2 million in local funding was used to match the federal funds. Programming at the center focuses on short-term training in welding, scaffold building, pipefitting, rigging, structural steel, electrical, instrumentation, carpentry, concrete work designed to prepare students to join the workforce at competitive wages.¹²⁸

Community Best Practices Highlight

Grand Prairie, Texas- The Grand Prairie Independent School District was awarded \$3.7 million by the Department of Housing and Urban Development to implement a supportive framework in order to create a school climate where all students are equipped to succeed socially and academically. Further, funding allowed for measures to address opioid misuse prevention and mitigation. The funding seeks to improve school climate, decrease the number of suspensions and expulsions, decrease the number students reporting feeling unsafe or depressed, and increase parent engagement.¹²⁹

5.4.2. Invest in affordable childcare services for families

In order to support young professionals in Madison and create conditions to grow Madison’s workforce in the long-term, it is important that there are accessible and affordable childcare options. Currently, very few employers offer childcare services on site. Stakeholders in Madison have noted that this lack of childcare is an issue for both employers and employees alike. In a survey conducted by the Mid-Maine Chamber of Commerce, 81 percent of respondents chose their childcare location based on convenience of dropping off and picking up their child. Further, 80 percent of families need childcare options for 3-5 days each week.¹³⁰ The responses, and input from stakeholders interviewed by GRI researchers, indicate that there is a regional need for childcare, and the municipality which can offer these services is likely to

be well-positioned for attracting working families. Madison should leverage its Opportunity Zone to attract an investor who can finance a childcare center which will benefit families in Madison, as well as create a supportive environment for business growth and resilient economic development.

Additionally, the current dearth of childcare services is also related to a lack of qualified employees. The Kennebec Valley Community College helps with training workers in this area by offering a 2-year program. The college has noticed an increased interest in early childhood education training. In order to support increased interest in this area, it is important that there is investment in childcare centers where graduates from these programs can be employed.

Asset	Desired Project Outcome	Challenge Addressed
Families; workforce; businesses community	Attract investor to finance and build childcare center	Limited workforce; lack of young families and professionals; aging population

Community Best Practices Highlight

Brunswick, Maine- The U.S. Department of Health and Human Services awarded Coastal Enterprises Inc. (CEI) with \$800,000 to support the Growing Good Jobs in Rural Maine Initiative. The Initiative help create and match quality jobs to low-income individuals contemplated with public assistance or receiving low salaries to help them overcome poverty and become financially self-sufficient. CEI will use the funds for several programs, including paying the salaries for a new childcare business to support parents that will join the workforce.¹³¹

Identifying Assets and Crafting Project Visions

Taken as a whole, these assets, and the resilience outcomes which Opportunity Zone projects can leverage them to achieve, are the building blocks of an Opportunity Zone strategy that can help enable Madison to change its economic resilience trajectory.

Community Assets	Desired Project Outcomes
<p>For residents and tourists</p> <ul style="list-style-type: none"> • Retail establishments relatively unique to Madison—the smallest Hannaford supermarket and Reny’s, described as “iconic” and an economic anchor • New trails being developed by the town and non-profits such as Somerset Woods Trustees • The quality of local educational system that can be a draw for families with kids or those planning to start a family • Positioning along the highway as a potential opportunity to provide tourists a place to eat and rest on the way to skiing or tourist attractions • Potential role as a bedroom community for those working in neighboring towns <p>For businesses</p> <ul style="list-style-type: none"> • Additional sewage treatment capacity that once served the paper mill • Capacity to draw and process water and electricity from the old mill building, available for other businesses at a lower cost • The local power serving Madison at lower electricity rates. • The existence of a natural gas pipeline from Waterville to Madison to connect to the paper mill and other industrial sites • The vacant lots in the Industrial Park and the 25-acre solar farm located in the facility • Madison Business Alliance as a potential partner to support and promote Opportunity Zone program 	<ul style="list-style-type: none"> • Development of more recreational infrastructure and promotion of existing assets for recreational activities like hiking and canoeing for residents and visitors • Attracting younger professional service entities to locate businesses and replace aging workforce – focusing on upper-store development in the downtown area • A Senior Center to promote community engagement and provide services for the seniors • An Arts & Culture Center for the youth to promote community building and expand career opportunities • Expand market possibilities for a thriving forestry industry – as part of ties to the regional economy • Renovated vacant buildings in the downtown and in the village to create more retail and food options • Housing and commercial development opportunity in East Madison, along Route 201 north of Skowhegan • Repurposing inactive railways to be a multi-use rail-trail from Waterville to Madison and northward to Anson, creating an all-season, economic driver for the community.

6. A Way Ahead in Madison: Packaging Opportunity Zones and Resilience Priorities

A successful Opportunity Zone strategy depends on assembling a portfolio of projects that promote resilience by tackling several needs at the same time. This should be incorporated into an *investment prospectus*. This document has a three-fold objective: (1) to serve as a policy brief for economic development, (2) a community marketing strategy to advertise its assets and project opportunities, and (3) a memorandum for potential investors. Letting people know about Madison in an organized, planned, and focused prospectus inspires confidence by investors. Additionally, it shows commitment to work towards assuring a better future for the community. With an investment prospectus in hand, we suggest six strategies for boosting the likelihood that it will be successfully implemented.

6.1. Enlist State Support

States have several tools that can be used to attract new projects that benefit their communities which have designated Opportunity Zones. This includes making legislation changes that add additional incentives to investors who invest in Opportunity Zones. Having clear rules and easing barriers for the program's implementation can help provide investors and local communities with more security. Therefore, the town of Madison can look for State level support through legislative changes that will increase its competitiveness in relation to other Designated Opportunity Zones.

Community Best Practices Highlight

State of Rhode Island - Rhode Island's 2020 State budget conforms its tax laws to the Federal Opportunity Zones incentive and includes a provision allowing investors to take full advantage of the capital gains break, at the State level, after seven years of holding an Opportunity Zone investment. According to the State Department of Commerce, the additional benefit made Rhode Island approximately 27% more competitive on an investment held for seven years. For investors needing to exit a deal after seven years but before ten years (as foreseen in the Opportunity Zone program), this provision ensures that they still receive at least State-level capital gains benefits.^{132,133}

Additionally, the state can create other tools to support and attract investments. Federal disaster recovery funds and other federal grants can be used by the State of Maine to contribute capital towards a project, thereby reducing the risk for investors. For example, the Finance Authority of Maine (FAME) agreed to provide up to \$10 million in guarantees to Arctaris Impact Investors, LLC under its commercial loan insurance program to support Opportunity Zone investments in Maine. As a result of the agreement, FAME expects to be able to generate \$50 million of matching investments from Arctaris into economic and community development projects in Maine. The funding can provide additional security for any project investment made by the Arctaris Principal-Protected Opportunity Zone Fund, LP.¹³⁴

Community Best Practices Highlight

State of New Mexico - The State of New Mexico passed an incentive program for Opportunity Zone projects in 2019 which offers \$1 million in bonus to investments that meet pre-defined criteria. The OZ Jobs Bonus, as the program is called, emphasizes that Opportunity Zone investments are one of Gov. Michelle Lujan Grisham's main strategy to diversify the state's economy. The Governor's goal was to spread investment through all of New Mexico by combining several tools to the tax benefit. The New Mexico Economic Development Department funded the OZ Jobs Bonus with the Local Economic Development Act grant dollars.¹³⁵

The State of Maine can also provide a website that is dedicated to the Opportunity Zones program and related topics that can be linked to the “opportunityzones.gov” website.¹³⁶ Several states are using this tool as a marketplace for Opportunity Zone projects, aligning those seeking investment and those looking to invest. The websites usually gather useful information for communities, investors, and developers. For instance, the Kentucky website posts investment opportunities and features a form through which investors can submit details about their Qualified Opportunity Funds.¹³⁷ With a virtual tool serving its 32 Opportunity Zones, the State of Maine can leverage local initiatives to attract investors from outside the state by advertising their assets and opportunities. Such an approach can make any efforts led by the Town of Madison more accessible to investors throughout the entire nation.

Community Best Practices Highlight

County of Riverside, California - The County of Riverside is the 4th largest county in California and its vast territory encompasses 49 designated Opportunity Zones, located in urban and rural areas. The county is considered a manufacturing powerhouse, a clean air research hub, and has a growing reputation for sustainable operations given the natural resources in the area. The County initiated the work identifying current needs and opportunities connected with the Opportunity Zone program by listening to several stakeholders in the area. This data built a compelling picture of the region, which in turn based the development of a regional investment prospectus and a resource hub available online. In parallel with this effort, educational events were promoted in different regions of the County, engaging more than 400 developers, investors, accountants, town managers and other relevant stakeholders to promote the Opportunity Zone program and the initiatives being sponsored by the County.¹³⁸

6.2. Seek Philanthropic Support

Philanthropies are also positioned to play a support role by contributing their resources so as to both validate and catalyze private investment in Opportunity Zone projects that are likely to generate positive social impacts.¹³⁹ A report released by The Knight Foundation highlights the following roles philanthropic organizations can play:

- help communities coordinate efforts within government and with key stakeholders.
- support the design and marketing of investment prospectuses.
- help understand local market potential and provision of long-term capital.
- support community building to guarantee overall participation, build skills and create a supportive business environment.
- build stronger institutions, enhancing local capacity to create, finance and implement investments and projects.
- support innovation through challenge grants and other non-financial mechanisms.
- share information on best practices across multiple dimensions and for multiple actors.¹⁴⁰

The support of philanthropies can be crucial for the development and implementation of an Opportunity Zone investment strategy for Madison. Applying for grants or in-kind support can be a smart way to overcome any limitations imposed by budgetary and human resources restrictions.

Community Best Practices Highlight

The Rockefeller Foundation & Kresge Foundation – Both foundations created a partnership to invite letters of inquiry from prospective fund managers regarding their suggestions on projects and related strategies aiming at creating wealth, developing assets, and increasing opportunity in low-income communities.¹⁴¹ They also funded the development of the Opportunity Zone Reporting Framework tool. Additionally, the Rockefeller Foundation partnered with a nonprofit organization Local Initiative Supports Corporation (LISC) to support the Opportunity Zone Capacity Building Initiative, which aims to help communities design plans and build a pipeline of projects and small business investments and entice private investment in designated Opportunity Zones in Washington, D.C., Oakland, Dallas and St. Louis.¹⁴²

6.3. Build project alliances with potential partners at the regional and county levels

Partnerships at all levels are fundamental to support economic development. By connecting private, public, and philanthropic sectors, the Town of Madison guarantees all actors are engaged in promoting the betterment of local infrastructure crucial for business growth and a thriving community. Additionally, an interconnected community can be more attractive for businesses while promoting regional, county or state-level development goals. Through partnerships with county-level and state financial authorities, Madison can expand the reach of their marketing efforts and learn from other experiences in and outside the State of Maine.

A regional approach to Opportunity Zones, supported by the State, enhances the ability to advertise in ways that are more likely to attract outside investors. The more the town is able to promote its assets to investors, the higher the chance it will find Qualified Opportunity Funds (QOF's) that are tailored to financing its needs. When coordinating private, public, and philanthropic sectors, Madison can engage other stakeholders that could also partake in this endeavor – such as CDFIs, NGOs, regional planners, state and federal agencies, etc. Additionally, it will be helpful to identify projects that could be undertaken in multiple Opportunity Zones across the region and state, as that is more likely to attract the interest of larger investors. The State of Maine is currently working on the development of a search tool, characterized as a marketplace for projects that can be supported through Opportunity Funds' investments. This tool could play a very useful role in identifying opportunities for investments in similar projects that could be made in Opportunity Zones throughout the State of Maine.

Madison should seek to partner with neighboring towns to maximize the potential to attract investment in and outside its designated Opportunity Zone. These partnerships can be made to reduce costs of investor attraction, combining efforts in a synergistic fashion. Clusters of investments across multiple towns can increase the pool of willing investors. When communities work together, they can provide high-level information on the Opportunity Zone and place-based incentives that can work together to make Madison and its surroundings a great place to live as well as a tourism destination.

Community Best Practices Highlight

Greenfield and Montague, Massachusetts – Together, Greenfield and Montague are home to three designated Opportunity Zones. The two communities have a history of collaboration and continued doing so to explore the best possibilities for Opportunity Zone investment in their territories. The two communities worked together, with the support of Smart Growth America, to better understand how to attract market-rate housing and mixed-use development to their respective downtowns. Smart Growth America conducted a series of quantitative analyses and in-person workshops on leveraging Opportunity Zones to help achieve these smart growth development goals.¹⁴³

6.4. Coordinate different sources of capital

There are many sources available to look for information on investors, Opportunity Zone projects, and experiences at different levels. For instance, the HUD Exchange platforms hosts an OZ Webinar Series in which experts from public, private, and philanthropic sectors share their experiences and relevant information for those communities looking for a way to leverage their Opportunity Zone designation.¹⁴⁴ Additionally, several reports published by the White House Opportunity and Revitalization Council concentrate best practices that can help Madison kick-start its Opportunity Zone Strategy.

Successfully funding Opportunity Zone projects often requires layering and leveraging multiple sources of capital from both public and private sources. The final capital stack that pays for a project involves a combination of private equity capital (ownership in an investment), debt capital (such as loans), and subsidies and grants from both public and philanthropic sources.¹⁴⁵ By combining different sources of capital, the risk is better dispersed which makes an Opportunity Zone project more attractive for all the investors.

Another important step is to demystify finances and investment knowledge, creating a simplified shared understanding of what are ‘investor-ready’ and ‘resilience-enhancing’ projects by improving literacy about Opportunity Zones and how they can be stacked with other sources of capital. It is also important to create the conditions where the community is enthusiastic in its support for the project.

While this is a complex process, particularly for a small town such as Madison, there are external sources of support and expertise that can be underwritten by grants from philanthropic organizations. Applying for this funding would position Madison to leverage Opportunity Zones to implement its economic development plans. Below we present the example of a community that was provided expert support from FUSE Corps. The FUSE fellow was able to leverage capital and prepare a focused Opportunity Zone investment strategy for the County of Riverside, California.

Community Best Practices Highlight

County of Riverside, California - The County of Riverside benefited from a FUSE Executive Fellowship. As a result, The FUSE fellow developed an Opportunity Zone strategy and laid the foundation for an ecosystem that will enable investments aimed at serving the residents of struggling communities. Several educational events were promoted: a project pipeline of investable deals across the county was identified, and assistance was given to city and private sector leaders in seeking more than \$53.4 million in grant and investment funding to develop projects. The fellow also supported the development of marketing materials for the county, including a website, investment prospectus, and other collateral. The overarching sustainability plan focused on education, capacity building, policy recommendations, capital attraction, and opened space for wider participation in Opportunity Zone development from civic leaders, capital providers, developers, and the local community.¹⁴⁶

When it comes to attracting private capital from a Qualified Opportunity Fund (QOF), one possibility is for Madison to consider creating its own municipally owned QOF that is professionally managed. Such a QOF could help attract and direct investments from other QOFs from around the United States. This will clearly require Madison to create the necessary governance and build local expertise for negotiating, assembling, and managing Opportunity Zone deals. This might seem particularly challenging, but it could potentially be developed with philanthropic funding and the payoff could be substantial.

An example of the kinds of private funds that could be attractive to supporting Opportunity Zone projects in Madison can be observed at Coastal Enterprises Inc. (CEI), one of Maine's 10 Community Development Financial Institutions (CDFI).¹⁴⁷ CEI is a national CDFI and a Community Development Corporation (CDC). The organization integrates financing, business, and industry expertise, as well as engages in policy advocacy.¹⁴⁸ A joint venture of Coastal Enterprises, Woodforest National Bank, and the Boulos Company, the Woodforest CEI-Boulos Opportunity Fund is actively selecting and reviewing potential investments across the country. The \$20 million private fund focuses on real estate projects with the aim to promote public welfare by benefitting low- and moderate-income individuals in designated Opportunity Zones.¹⁴⁹ CDFIs and CDCs play key roles in providing the necessary financial governance for Opportunity Zone deals to be processed and the expertise to put these package deals together.

6.5. Align existing development plans with a focused investment attraction strategy

A successful Opportunity Zone strategy addresses resilience priorities for the community and the region where it is located, combining multiple financial resources into a capital stack that can underwrite a long-term strategy for economic development. Accordingly, for a community that is fortunate enough to have a state-designated Opportunity Zone, it should look to adapt its development plans by incorporating an Opportunity Zone strategy to achieve its economic development goals. Ideally this should be presented in an investment prospectus that supports the marketing of potential Opportunity Zone projects. Such a document can also be used as a policy brief that guides efforts to meet the community's resilience priorities.

The Town of Madison should look to identify possibilities of leveraging land that is owned by the municipality or anchor institutions who are committed to advancing economic development. Additionally, Madison will want to analyze the planning pipeline for any of the projects currently underway or soon to be implemented in the Opportunity Zone that can be incorporated into a comprehensive investment strategy that achieves the best social impact and economic development outcomes.

The Town of Madison current Comprehensive Plan was published in 2014, which pre-dates the establishment of the Opportunity Zone program. The plan represents the visioning for the town's future and strategies for its implementation and should now be updated to combine the Opportunity Zone designation with a long-term economic development strategy that focuses on the resilience priorities that will make Madison a great place to live and work. This alignment should fit nicely with the vision contained in the town's long-term strategic plans. Experiences throughout the country reveal that the most successful planning development in the Opportunity Zones can be traced to the community having a clear overall economic development strategy, with specific and attainable goals.

Community Best Practices Highlight

Lincoln, Maine - The town of Lincoln set up a QOF that is organized by the municipality and designed with a community-based approach aiming to leverage development both in and outside of its Opportunity Zone. Lincoln has three major goals for its fund: (1) to create a Maine Forest Products Innovation Park at the former mill site, where the buildings still stand; (2) to enhance destination development tied to the natural beauty of the area, and (3) to develop renewable energy sources that lowers the cost of doing business in the region. While Lincoln has a population of 5,000, its aim is to strengthen the overall region adjacent to the town where a total of 25,000 people reside. For that purpose, the town of Lincoln is negotiating a partnership with Indian Township Enterprises, a Passamaquoddy business entity, to spur development in the tribal area that was not included as an Opportunity Zone designated area.¹⁵⁰

Currently, Madison does not have a zoning code, but a site plan review system. The zoning vision in the plan has set the stage for development in Madison. However, eliminating any barriers to development related to zoning issues can help make Madison even more attractive to investors and developers. There are several examples of zoning and other regulatory changes that can be done locally to align Opportunity Zones with land use plans to revitalize communities. The Town of Madison can promote targeted zoning changes, which enables different uses in certain areas, such as residential use in commercial-only zoning. Also, expediting permitting and reviews can facilitate implementation and reduce costs and uncertainty for developers and investors.

Community Best Practices Highlight

Wilmington, Delaware – The town of Wilmington changed its zoning code in order to support the opening of a Second Chances Farm facility in an Opportunity Zone. Second Chances Farm is an indoor agricultural facility that offers job opportunities to ex-offenders re-joining the workforce. With the opening of this site, Second Chance Farms was able to provide 17 job opportunities for men and women in Wilmington.¹⁵¹

6.6. Create a business-friendly environment with supporting services that allows for rapid project implementation

In order to attract more investors and developers to the area, the Town of Madison should strive to foster an environment that supports businesses from the earliest ideation stage through final implementation and operation. Business incubation includes helping entrepreneurs to develop and grow their business through coaching and mentorship and assisting with financing to include resource referrals and lending programs. It also requires providing affordable, flexible workspace that can evolve as the business grows. This kind of support for new businesses can significantly boost their chance for success, even if they cannot directly benefit from Opportunity Zone investments. Currently, many of these services are not available directly in Madison, with the nearest support being the Kennebec Valley Regional Council of Governments which is located 30 miles away. Madison can seek out Opportunity Zone funds that are geared to building business incubators and accelerators. It also should look to providing co-working spaces which can be made

available at a modest cost with 30-day leases for entrepreneurs. The creation of spaces that support local entrepreneurship such as business incubation can create a strong business environment ecosystem and offer more opportunities for Madison’s residents and entrepreneurs.

One innovative model is provided by the social impact firm *20 Degrees* that is supporting investment in Washington, D.C.’s Opportunity Zones for businesses that are developed and run by entrepreneurs who are re-joining the workforce after incarceration.¹⁵² *20 Degrees* has created an Opportunity Zone Justice Accelerator program that focuses on strengthening and growing businesses seeking equity funding for current or new businesses based in one of D.C.’s Opportunity Zones.¹⁵³

With an aging population, the need for expanding supporting professional services such as legal and accounting was emphasized by several stakeholders interviewed during the research project. These services are becoming less available in Madison and Somerset County as professionals reach retirement age, or move to other areas. For example, there are no lawyers under the age of 55 in the county. The access to lawyers and accountants is fundamental to designing and implementing successful Opportunity Zone projects in order to ensure compliance with the program’s requirements. Additionally, these professionals can also assist with assessing local debt capital availability and identifying sources of capital gains that can be potentially invested in Opportunity Zone projects through Qualified Opportunity Funds (QOFs). Attracting such professionals as a part of a focused Opportunity Zone initiative might include providing them with attractive rates for leasing offices located on upper-store locations or in co-working spaces in the downtown area, contributing to the downtown revitalization.

With respect to skills development, Madison should look to attract QOF-financed training centers within the town’s opportunity zone. The availability of local job training programs is important to attracting investors who will want to know that there is a skilled workforce to support the businesses that they invest in. Developing workforce skills and providing education for residents that are centered around trades can be positive for creating the kind of commercial environment that will advance community resilience in Madison.

Community Best Practices Highlight

*Stockton, California – Stockton is benefitting from a partnership between Grapevine and Launch Pad Foundation that aims to boost entrepreneurship and economic development. The partnership helps local businesses and community nonprofits to get the philanthropic resources they need to take advantage of operating within Opportunity Zones. Specifically, the Launch Pad Foundation provides scholarships, programming, curriculum, and access to a broad support network, that helps improve the chances of success for local entrepreneurs. These entrepreneurs are vital for building economic resilience in Stockton and other communities.*¹⁵⁴

In making changes to any local business environment, it is important to understand, respect, and leverage the businesses that are already in place. Making products and services available online is becoming nearly a universal requirement, and making that transition can be challenging. Fortunately, there are resources for entrepreneurs in Maine to include the Resource Guide developed by the NewHeight Group.¹⁵⁵ This includes guidance on where to access training, technical assistance and mentoring, financing and capital, incubators and workspaces, libraries, network and advocacy, state and regional economic development resources, as well as conferences and events happening in Maine.

7. Looking Ahead

The Town of Madison has important community assets that can be leveraged for economic development that revitalizes downtown and attracts younger residents. The fact that it is home to one of the State of Maine's 32 designated Opportunity Zones provides Madison with a distinct and attractive way to generate interest from outside companies and investors. This report identifies resilience priorities that can inform community planning, and details several Opportunity Zone projects that will prepare Madison to be Ready for Businesses, Ready for Industry, Ready for Families, and Ready for the Future. Looking ahead, the Town of Madison should aim to create a formal resilience-based Opportunity Zone Investment and Implementation Plan. To support this, the appendix to this report contains a resource guide that summarizes potential federal, regional, state, philanthropic, and community sources, that can support Madison in constructing its capital stack to achieve its resilient economic development vision.

Appendices

A. Resource Guide

The following resource guide is intended to provide a summary of resources which may be leveraged as part of a capital stack for resilient economic development in the Madison Opportunity Zone. These resources are organized by level and size of the institutions which offer them. In addition to these levels, the following resources can be broadly categorized as follows:

- **Grants:** Offered from various levels of government and philanthropic organizations, grants are non-repayable funds awarded for a particular project. Some grants are seed grants, meaning the grantor gives funds in exchange for ownership of the project’s equity as it grows.
- **Loans:** Loans can be offered from governmental and non-governmental organizations. Loan terms vary greatly depending on the program.
 - Interest rates for loans are subject to the investor’s credit. Credit enhancements, such as loan guarantees or loss reserves can bolster the investor’s position and allow them to leverage greater funds.
- **Tax Incentives:** Tax incentives give investors benefits on their tax returns if the investment meets certain criteria which the government is looking to encourage from the private sector. Investment in a Qualified Opportunity Fund is eligible for tax incentives and can be paired capital stacking and other tax incentives to maximize and strategically sequence investment returns.
 - **Tax Credits:** A tax credit applies a fixed dollar amount subtraction from owed taxes.
 - **Tax Deductions:** A tax deduction reduces the amount of money which is subject to taxes. This means the rate of the taxes remains the same, but it’s applied to a smaller pot of money.
- **Capacity Building:** Capacity building enhances the capabilities of an organization, local government, business, or office. This can take shape in many ways, including support, training, investment, technical

Federal Resources

Resource	Agency/Organization	Description
Community Facilities Direct Loan & Grant Program in Maine ¹⁵⁶	U. S. Department of Agriculture: Rural Development	Provides funding to make the development of public facilities affordable in rural communities. These facilities should function to support development in the communities, provide necessary services. The funding cannot be used for business development or private operations.
Rural Economic Development Loan & Grant Program ¹⁵⁷	U. S. Department of Agriculture: Rural Development	Provides funding for projects in rural communities. The funding is administered through zero- interest loans to local utility organizations. These organizations can then use the funding to support businesses develop in rural communities in a way that increases job retention or creation.
Rural Housing and Economic Development Program ¹⁵⁸	U. S. Department of Housing and Urban Development	Supports state and local level economic development through building capacity of new housing development concepts in rural communities.

Rural Capacity Building Program ¹⁵⁹	U. S. Department of Housing and Urban Development	Helps low-income and moderate-income families and individuals through supporting local government and non-profit agencies design community, economic development, and housing development. This is made possible through capacity building efforts which focus on improving organizational administration in rural communities.
New Markets Tax Credit Program (NMTC) ¹⁶⁰	U. S. Department of the Treasury: Community Development Financial Institution (CDFI) Fund	Allows private investors to receive a tax credit based on their investment in Community Development Entities (CDEs). This program aims to attract private dollars in places which have experienced a legacy of struggling economic conditions and lack of investment.
Community Facilities Technical Assistance and Training Grant ¹⁶¹	U. S. Department of Agriculture: Rural Development	Grants funding to public organizations and non-profit organizations in order to build technical assistance capacity. Specifically, the program helps identify what the needs of the community are in regard to the facilities which may be able to provide them, then identifies private and public funding which can address these needs.
Low Income Housing Tax Credit (LIHTC) ¹⁶²	Internal Revenue Service (IRS)	Allows a federal tax reduction for private investors who provide affordable housing development financing. Development can refer to rehabilitation of existing housing on construction of new units. Depending on the project, the investor receives either a 4% or 9% credit. With this financing, the developments can be offered at below market rates. The investors receive tax credits over a 10-year period.
Historic Tax Credits (HTC) ¹⁶³	Internal Revenue Service (IRS)	Allows federal tax credits to investors who engage in financing the rehabilitation and re-purposing of historic buildings. The investor may use 20% of their investment as a tax credit.
Housing Preservation Grants (Section 533) ¹⁶⁴	U.S. Department of Agriculture: Rural Development	Aims to benefit very low-income and low-income residents of rural communities through housing preservation funds. These funds go towards limiting costs associated for organizations providing loans, grants, or other financial assistance to homeowners or renters.
Community Economic Development (CED) ¹⁶⁵	U.S. Department of Health and Human Services: Office of Community Services, Administration for Children and Families	Award grants to projects which create business and employment opportunities for low-income individuals and families. Certain community characteristics, such as Opportunity Zones, poverty rates, substance abuse rates, unemployment are especially of interest to the program.

Community Revitalization Technical Assistance - Building Blocks for Sustainable Communities ¹⁶⁶	Environmental Protection Agency (EPA)	Grants technical assistance to rural communities in order to revitalize their economies with particular focus on Maine Street economies, local food systems, health care, broadband, recreation economy, and existing infrastructure. The program also has specific tools for Opportunity Zones.
Rural Business Development Grants ¹⁶⁷	U.S. Department of Agriculture: Rural Development	Provides capacity building for qualifying businesses in rural communities which fall within certain income bounds. Conditions such as long-term poverty, population decline, unemployment, economic distress, and trauma in a community are a priority of the program.
Media Projects Program ¹⁶⁸	National Endowment for the Humanities (NEH)	Provides support for media projects in the humanities. This can apply to radio, podcasts, television programs, and documentary film projects.
Investment Tax Credit (ITC) ¹⁶⁹	Internal Revenue Service (IRS)	Allows federal tax credits for project owners or investors. Project must be the installation of specific renewable energy equipment which became or will become active between 2006-2024.
Choice Neighborhoods Program ¹⁷⁰	U.S. Department of Housing and Urban Development	Improves neighborhood conditions by addressing the needs of vacant properties, housing, businesses, services, and schools. The program aims to use investment to improve the overall housing landscape of the community.
HOME Investment Partnerships Program ¹⁷¹	U.S. Department of Housing and Urban Development	Grants funds to state and local governments in order to develop housing that is affordable for low-income households. Funding may be utilized for improving housing sites as well.
Rural Placemaking Innovation Challenge ¹⁷²	U.S. Department of Agriculture	Provides capacity building assistance for purposes such as enhancing broadband access, preserving cultural and historic structures, and the development of recreational spaces, housing infrastructure and transportation.
Loan Program Office ¹⁷³	U.S. Department of Energy	Provides financing for debt and loan management that is used for the purpose of developing energy infrastructure projects.
Community Development ¹⁷⁴	U. S. Department of Agriculture: Rural Development	Provides grant funding to recover from presidentially declared disasters. Cities, counties, and states can receive funds, and low-income areas are considered priorities.
Rural Energy for American Program ¹⁷⁵	U.S. Department of Agriculture	Provides financing and grants for small businesses and agriculture producers in rural areas who invest in energy efficiency or renewable energy systems.
Brownfield Revolving Loan Fund Grants ¹⁷⁶	U.S. Environmental Protection Agency	Provides grant funding to be used for a revolving loan fund and distribution to businesses which carry out clean up services at brownfield sites.

Environmental Workforce Development and Job Training (EWDJT) Grants ¹⁷⁷	U.S. Environmental Protection Agency	Provides training grants for unemployed or underemployed residents of areas affected by brownfields. Participating residents are recruited, trained, and employed in operations which improve environmental safety and quality.
Brownfields Multipurpose Grants ¹⁷⁸	U.S. Environmental Protection Agency	Provides funding for brownfield assessment and cleanup activities. Funding applies to a particular target area, which maybe a neighborhood, census tract, a grouping of towns, a district, planning area, etc.
Brownfields Cleanup Grants ¹⁷⁹	U.S. Environmental Protection Agency	Provides funding to carry out cleanup activities at brownfield sites. Funding is provided to the owner of the brownfield site
Brownfields Assessment Grants ¹⁸⁰	U.S. Environmental Protection Agency	Provides funding to inventory, characterize, assess, conduct a range of planning activities, develop site-specific cleanup plans, and conduct community involvement at brownfield sites

Regional Resources Institutions

Resource	Agency/Organization	Description
State Economic & Infrastructure Development Investment Program ¹⁸¹	Northern Border Regional Commission	Provides funding for infrastructure and development projects in economically distressed communities in the Northeast United States.

State Resources

Resource	Agency/Organization	Description
Municipal Tax Increment Financing (TIF) ¹⁸²	Maine Revenue Services	Allows municipal governments to leverage property taxes from identified projects within a specific geographic area. Municipalities may use this revenue for specific projects, public or private, for a given time window over the following 30 years.
Employment Tax Increment Financing (ETIF) ¹⁸³	Maine Revenue Services	Refunds a portion of state taxes to businesses who hire new employees.
Pine Tree Development Zone ¹⁸⁴	Maine Revenue Services	Eliminates or reduces state taxes for businesses which create certain qualifying jobs
Business Equipment Tax Exemption ¹⁸⁵	Maine Revenue Services	"Eliminates the personal property tax on eligible business equipment that is first subject to assessment on or after April 1, 2007."
Sale of Fuel and Utilities Tax Exemption ¹⁸⁶	Maine Revenue Services	Exempts 95% of fuel and electricity used at manufacturing facilities from sales tax.
New Market Capital Investment Program ¹⁸⁷	Finance Authority of Maine (FAME)	"Attracts investment capital to low-income communities by allowing investors to receive a state tax credit on equity investments they make in Community Development Entities (CDE)."

Seed Grant Program ¹⁸⁸	Maine Technology Institute	Awards seed grants three times each year for up to \$25,000 per project. Program requires a 1:1 match from recipient.
Major Business Headquarters Expansion Program ¹⁸⁹	Maine Department of Economic and Community Development	Allows investors to receive a 2% tax credit on their investment in an eligible business headquarters expansion.
Municipal Securities Approval Program ¹⁹⁰	Finance Authority of Maine	Provides tax-exempt bonds to spur job creation for manufacturers and 501 (c)(3) organizations.
Public Infrastructure Grant Program ¹⁹¹	Maine Department of Economic and Community Development	“Provides gap funding for local infrastructure activities, which are part of a community development strategy leading to future public and private investments.”

Philanthropic Resources

Resource	Agency/Organization	Description
Grant Funding ¹⁹²	The Harold Alfond Foundation	“Furtheres the philanthropic legacy of Harold Alfond, the founder of Dexter Shoe Company, by investing in education, health care, and youth and community development causes that hold the promise of making enduring, transformative contributions to the community and state of Maine.”

Community Institutions

Resource	Agency/Organization	Description
Credit Union ¹⁹³	Katahdin Federal Credit Union	Provides personal and business account, loan, protection, and support services, as well as financial advising resources for individuals and organizations.
Community Development Financial Institution (CDFI) ¹⁹⁴	Southern Maine Finance Agency	CDFI dedicated to sustainable economic development by targeting vulnerable communities in Southern Maine. For example, the Agency’s General Business Loan Fund focuses on assisting commercial and industrial businesses through loans, and the Micro-Loan Fund provides loans to small and emerging private businesses, specifically women and minority owned businesses.
Community Development Financial Institution (CDFI) ¹⁹⁵	Maine Stream Finance	Provides small business lending and advising services, economic development loan and grant assistance, home lending assistance, and personal finance services to individuals and business owners.
Community Development Financial Institution (CDFI) ¹⁹⁶	The Genesis Fund	Focused on supporting vulnerable populations, such as low-income working families, the elderly, homeless individuals, and people with disabilities by re-lending investments from larger organizations. Also provides technical assistance to nonprofit organizations attempting to access government and private funding.

Community Development Financial Institution (CDFI) ¹⁹⁷	Coastal Enterprises, Inc. (CEI)	Focused on small business, workforce development, and sustainable food systems, and also provides individual and sustainable business loans. Works at the state and federal level to advocate for policies and programs that assist low-income individuals and communities.
Credit Union ¹⁹⁸	Community Credit Union	Supports the financial stability and literacy of its members, including individual and business owners. Business services include payroll and merchant services, loans, account management and more.
Community Development Financial Institution (CDFI) ¹⁹⁹	Four Directions Development Corporation	CDFI dedicated specifically to members of the four Maine tribes. Provides home-buying assistance, small business advising, and financial literacy support services.
Economic Development Company ²⁰⁰	Eastern Maine Development Corporation	Offers services for businesses, such as loans, capacity building, advising, workforce development service, referrals, direct loans, and U.S. Small Business Administration loans.

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About Northeastern University

Founded in 1898, Northeastern is a global research university and the recognized leader in experience-driven lifelong learning. Our world-renowned experiential approach empowers our students, faculty, alumni, and partners to create impact far beyond the confines of discipline, degree, and campus. Our locations—in Boston; Charlotte, North Carolina; the San Francisco Bay Area; Seattle; Toronto; and the Massachusetts communities of Burlington and Nahant—are nodes in our growing global university system. Through this network, we expand opportunities for flexible, student-centered learning and collaborative, solutions-focused research. Northeastern’s comprehensive array of undergraduate and graduate programs—on-campus, online, and in hybrid formats—lead to degrees through the doctorate in nine colleges and schools. Among these, we offer more than 140 multi-discipline majors and degrees designed to prepare students for purposeful lives and careers.

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Based at Northeastern University in Boston, MA, the Global Resilience Institute's (GRI) research and educational mission is to develop and deploy practical and innovative tools, applications, and skills that drive social and technical changes, which strengthen the capacity of individuals, communities, systems, and networks to adapt to an increasingly turbulent world. Launched in 2017, GRI is the world's first university-wide institute to respond to the resilience imperative. Today, GRI undertakes multi-disciplinary resilience research and education efforts that draw on the latest findings from network science, health sciences, coastal and urban sustainability, engineering, cybersecurity and privacy, social and behavioral sciences, public policy, urban affairs, business, law, game design, architecture, and geospatial analysis. GRI works in close partnership with industry, government, communities, and non-governmental organizations, as well as engages in external outreach to inform, empower, and scale bottom-up efforts that contribute to individual and collective resilience.

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