

Section 6

ECONOMIC DEVELOPMENT

Introduction

To better understand the existing economic conditions of the Village, an analysis of the strengths and weaknesses of the local and regional economy must be completed. The Economic Development element is a compilation of policies, goals and programs to promote the stabilization, retention or expansion, of the Village's economic base and quality employment opportunities. This element also includes an analysis of the labor force, economic base and employment opportunities in the Village. Genoa City's economy is also influenced by the regional economy. It is necessary to review the regional economy to better understand the local economy and their interdependence.

The Economic Development element also assesses new businesses and industries the town desires. The element evaluates the town's strengths and weaknesses with respect to attracting and retaining businesses and industries and designates areas for new business and industry. County, regional and state economic development programs that may assist the town with economic development are also discussed.

Economic Development Goals, Objectives and Policies

The following section will re-introduce the goals and objectives identified in Chapter 1 of this document as well as offer prescribed policies and programs to achieve the stated goals and objectives of the Community.

Economic Development Goals

The Village of Genoa City's economic development policies and programs are set to achieve the following goals:

Encourage an economically diverse tax base that expands employment opportunities, and through careful land planning, provides appropriate locations and distribution of revenue-generating business uses.

Economic Development Objectives

The following objectives prescribe more specific ways to achieve the aforementioned economic development goals of the Community:

- o Promote the expansion and revitalization of the central business area by encouraging the development of new stores with off-street parking; by improving structurally sound and/or significant structures; and by replacing old, deteriorated buildings with new, appropriately situated structures.
- o Actively recruit a variety of new businesses that provide community services and establish programs to encourage locally owned small businesses.
- o Invest in the central business area to show potential businesses that the Village will support their efforts to locate there.

- Create an economic strategy that provides an attractive environment for the recruitment of new, and expansion of existing and future business developments.
- Diversify the economic base by reducing the reliance on residential tax base.
- Encourage investment in and the successful performance of appropriate business and industrial uses, as well as desirable residential development.

Economic Development Policies

The following policies offer a course of action to guide and determine the present and future decisions related to economic development within and around Genoa City:

- Creation of a detailed downtown development plan for the downtown core.
- Explore the feasibility of Tax Increment Financing to provide financial assistance to downtown redevelopment efforts.
- Encourage the provision of public amenities (street trees, street furniture, increased sidewalk widths, outdoor seating) in new development within the downtown center.
- Actively recruit commercial and industrial developments to locate within Genoa City.
- Require high-quality building materials, colors, and site designs that are compatible with the desired character of the Village.
- Encourage business parks and limited industrial uses to locate east of the US Highway 12, in the Corporate Ridge Business Park.
- Review all non-residential development proposals to determine their impact on adjacent residential properties.
- Do not prematurely develop the key commercial development corners with non-commercial uses.

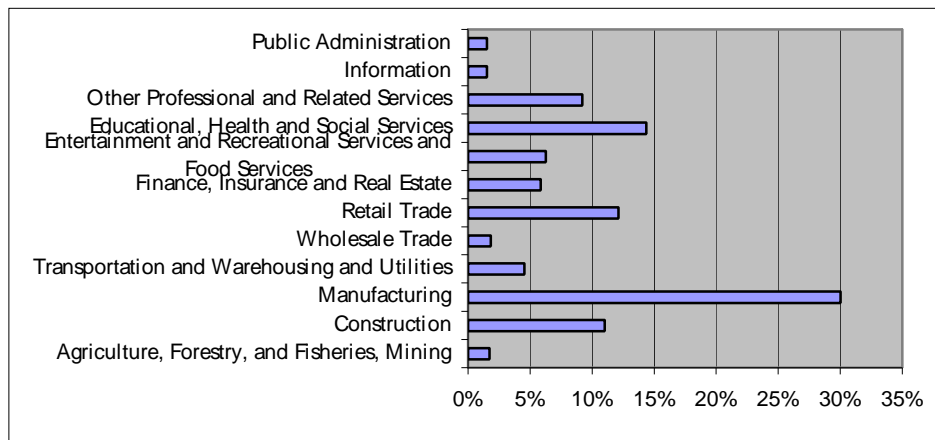
Economic Development Conditions

Planning for the future of Genoa City requires an evaluation of both the historic and current economic trends. Such trends are likely to have an effect on long-range growth and development. The analysis of these factors has influenced the prescribed land use plans and policies that are provided throughout this plan. The following section offers an analysis of the existing economic conditions in Genoa City.

Labor Market

Per 1990 Census results, the largest industry employer was Manufacturing, (both durable and nondurable goods) which employed 40.5% of the employed persons residing in Genoa City. Retail Trade was the next largest industry employer, capturing approximately 20% of the Village's employment base. As with 1990, figures from 2000 report Manufacturing as the largest industry employer, employing approximately 30% of the Village's employment base. Educational, health, and social services was the second largest employment industry, capturing 14.4% of the Village's employed civilian population.

Employment Characteristics of Genoa City, Year 2000



Source: U.S. Bureau of the Census (2000 data)

When comparing Census 2000 to 1990 figures, noted shifts in employment statistics include the approximate 74% increase in the Village's employed civilian population; an increase from 567 persons in 1990 to 989 persons in 2000. Additionally, both the Manufacturing and the Retail Trade industries continue to be large employment industries for the Village's population, and the Educational, health, and social services; Construction; and Finance, insurance, real estate (which includes rental and leasing) industries are increasing employment draws within the Village.

The following table offers a more detailed comparison of the results of the 1990 and 2000 Year Census. It should be noted that the employed civilian population is defined as the population sixteen (16) years and older that was employed at the time the census was taken.

Year 1990 to 2000 Employment Characteristics for Genoa City

Employment Industry	1990*	% of Total	2000	% of Total	1990-2000 (% Change)
Agricultural, Forestry, Fisheries, and Mining	12	2.1%	17	1.7%	-18.8%
Construction	33	5.8%	109	11.0%	89.4%
Manufacturing	230	40.6%	297	30.0%	-26.0%
Transportation and Warehousing and Utilities	46	8.1%	45	4.6%	-43.9%
Wholesale Trade	22	3.9%	18	1.8%	-53.1%
Retail Trade	112	19.8%	120	12.1%	-38.6%
Finance, Insurance, and Real Estate	12	2.1%	58	5.9%	177.1%

Business and Repair Services	11	1.9%	-	-	-
Personal Services	10	1.8%	-	-	-
Entertainment, Recreational Services, and Food Services	7	1.2%	62	6.3%	407.8%
Educational, Health, and Social Services	54	9.5%	142	14.4%	50.8%
Other Professional and Related Services	10	1.8%	91	9.2%	421.7%
Information	-	-	15	1.5%	-
Public Administration	8	1.4%	15	1.5%	7.49%
Total Employed Persons	567		989		74.4%

Source: U.S. Bureau of the Census (1990-2000 data)

* 1990 Employment Industry categories have been slightly modified in order to permit comparisons with the changes the US Census Bureau made to the Employment Industry categories reported in 2000.

** 1990-2000 Percent Change figures represent a change in proportion of the total, not actual change in number of persons employed per category per year.

The following table offers a more detailed break-down of employment status as reported in the 2000 Year Census. Of particular note is the relatively low unemployment rate of 2.1% within the Village. For comparative purposes, in the same year the Village of Twin Lakes had an unemployment rate of 3.2%, the state of Wisconsin reported a rate of 3.1%, and Walworth County and Kenosha County reported a rate 3.7% and 3.9%, respectively.

Employment Status for Genoa City, Year 2000

Employment Status	Number	Percent
Population 16 years and over	1,356	100.0%
In labor force	1,020	75.2%
Civilian labor force	1,017	75.0%
Employed	989	72.9%
Unemployed	28	2.1%
Armed Forces	3	0.2%
Not in labor force	336	24.8%
Females 16 years and over	694	100.0%
In labor force	465	67.0%
Civilian labor force	462	66.6%
Employed	446	64.3%

Source: U.S. Bureau of the Census (2000 data)

The following table offers statistics related to the "Class of Worker Status" for Genoa City. As reported in the year 2000 Census, approximately 84% of the Village's employed population worked for a private wage or salary. The remaining percentages either worked as government employees, were self-employed, or were unpaid family workers.

Class of Worker Status for Genoa City, Year 2000

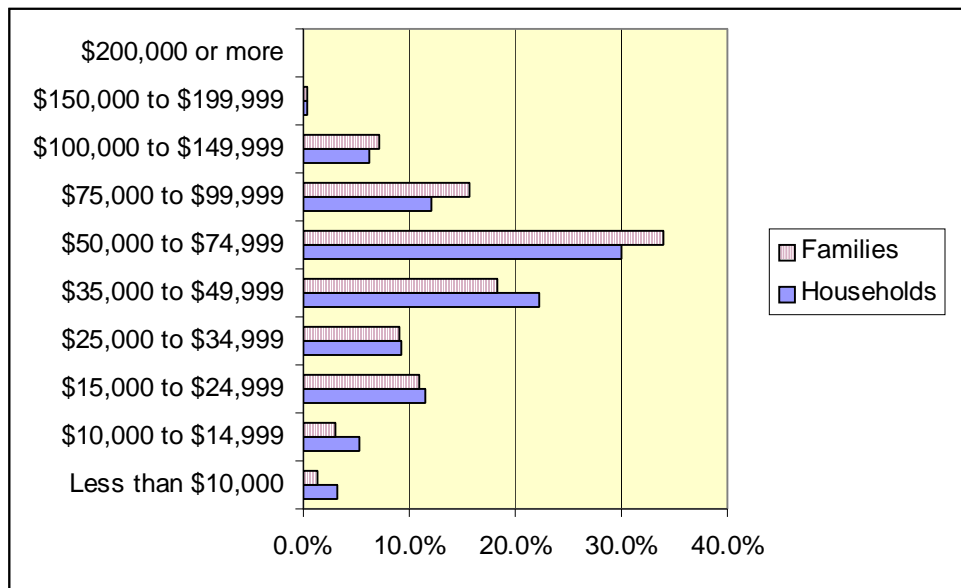
Class of Worker	Number	Percent
Private wage and salary workers	835	84.4%
Government Workers	89	9.0%
Self-employed workers in own non-incorporated business	59	6.0%

Source: U.S. Bureau of the Census (2000 data)

Household and Family Incomes

The following table shows the specific household and family income distribution as reported in the 2000 Census. The difference between household and family income is that family income only includes related family members in one household, while household income includes that of non-related family members. Per the 2000 Census, there were 676 households, and 509 families reported – resulting data is calculated based upon a percentage of each total. The table shows that as overall income increase, there are a larger percentage of family incomes exceeding the \$50,000 range - approximately 57% of all family incomes and 59% of all household incomes exceed \$50,000. Whereas overall income decreases below \$50,000, household incomes are greater.

Household and Family Incomes in Genoa City, Year 1999



Source: U.S. Bureau of the Census (2000 data)

Poverty Levels

Per 2000 Census data, in 1999, 3.7% of the families and 4.4% of the individuals that resided in Genoa City reported incomes below the poverty level. In comparison, 4.5% of the families and 6.6% of the individuals that resided in Twin Lakes reported incomes below the poverty level. On a larger scale, 4.6% of families and 8.4% of individuals in Walworth County; 5.6% of families and 8.7% of individuals in Wisconsin; and 9.2% of families and 12.4% of individuals in the United States reported incomes below poverty level.

Poverty Status	Number Below Poverty Level	Percent Below Poverty Level
Families	19	3.7%
With related children under 18 years	16	4.8%
With related children under 5 years	9	5.2%
Individuals	85	4.4%
18 years and over	48	3.7%
65 years and over	6	5.0%
Related children under 18 years	35	5.4%
Related children under 5 years	23	5.5%
Unrelated individuals 15 years and over	26	11.5%

Source: U.S. Bureau of the Census (2000 data)

Per the U.S. Bureau of the Census, the weighted average threshold for poverty based upon the size of the family unit in 1999 was as follows: for one person (unrelated individual) - \$8,501 per year; for two (2) people - \$10,869 per year; for three (3) people - \$13,290 year; for four (4) people \$17,029 year; for five (5) people - \$20,127 year; for six (6) people - \$22,727 year; for seven (7) people - \$25,912 year; for eight (8) people - \$28,967 year; and for (9) people or more - \$34,417 year.

Employment Forecasts

As reported in the following table, between the years 2002 and 2007, the Village's employed population is projected to increase by more than 200 persons. Of the total projected figures for 2007, Machine Operators & Assemblers; Production; and Administrative Support/Clerical are the employment fields anticipated to comprise the largest percentage of Genoa City's future employment market. The Protective Service; Professional Specialty; Services; and Sales employment sectors are projected to show the largest percent growth when compared to the Year 2002 estimates. Greater detail of is offered in the following table:

Employment by Occupation (Census Based) in Genoa City

Employment Classification	2002 Estimate	As %	2007 Projection	As %	Percent Change 2002 to 2007
Employed Population – Age 16 Plus	1,430	69.4%	1,646	70.3%	15.2%
Administrative Support/Clerical	128	15.4%	148	15.2%	15.6%
Executive, Admin & Managerial	56	6.7%	64	6.6%	14.3%
Handlers, Cleaners & Helpers	46	5.5%	53	5.5%	15.8%
Machine Operators & Assemblers	143	17.1%	166	17.1%	15.9%
Material Moving & Transportation	46	5.5%	54	5.5%	15.9%
Farming, Forestry & Fishing	6	0.7%	6	0.6%	0.0%
Private Household Service	0	0.0%	0	0.0%	N/A
Production	141	16.8%	162	16.7%	14.9%
Professional Specialty	84	10.0%	98	10.1%	17.3%
Protective Service	11	1.3%	15	1.5%	33.3%
Sales	74	8.8%	85	8.8%	16.0%
Services	77	9.2%	90	9.3%	16.2%
Technicians & Support	25	3.0%	29	3.0%	14.6%

Demographic Data © 2002 by Experian/Applied Geographic Solutions

Year 1998 to 2008 employment forecasts for the State of Wisconsin project an overall employment rate increase of approximately 13%, with the largest percentage growth of 32.2% reported in the Agricultural Services category. Other noted increases include an approximate 10% increase in the Service category, and an approximate 2% decrease in the Mining category.

Employment Forecasts for State of Wisconsin, 1998 - 2008

Industry Title	Percent Change
Total All Industries	13.3%
Agricultural Services	32.2%
Mining	-1.8%
Construction	10.9%
Manufacturing	4.1%
Transportation and Public Utilities	10.6%
Wholesale and Retail Trade	10.3%
Finance, Insurance & Real Estate	13.9%
Services	21.0%
Government	10.4%

Source: Wisconsin Department of Work Force Development

Genoa City's Market Assessment

Genoa City has three (3) types of retail and service development possibilities: downtown retail and service center; convenience level centers; and regional level centers. The success of each of these development models depends on the strength of the surrounding markets and the "center's" ability to connect to those markets. Although ultimately Genoa City's stores and services in these clusters share many customers, they each also have a distinct natural customer base, which is their primary trade area.

Retail businesses draw 50-80% of their customers from a primary trade area, which is determined by physical and psychological characteristics of the surrounding neighborhoods. Physical features that constrain or expand a trade area include access to major roadways, edges caused by water, large rail yards or vast tracts of vacant land, and nearby competition. Psychological factors include a sense of affiliation (e.g., that is my dry cleaner, my coffee shop, or my town), perception of safety, and confidence in the quality of the merchandise selection offered by stores in the area. Convenience centers rely primarily on proximity, the population within a short drive, for their primary trade area. Regional centers have the toughest challenge as they must combine the appeal of convenience with the demands for high volumes to support rapidly growing national businesses. The key to successful coexistence for all commercial development types is understanding how to tenant, market and develop to strengthen each focus.

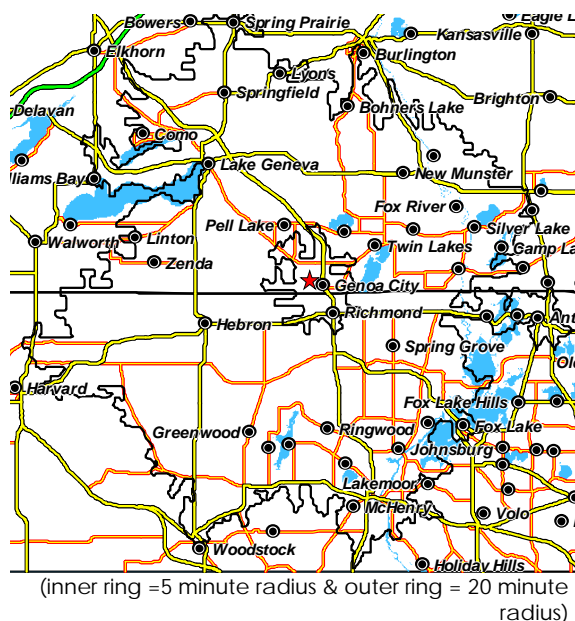
Convenience and Regional Level Centers

From the consumer perspective, the difference between convenience and regional centers is the visit frequency. Convenience centers may be visited daily or once or twice a week for groceries, dry cleaning, day care, etc. whereas regional centers are visited approximately once or twice a month for clothing, home improvement items, etc. In an ideal situation, each resident has appropriate access to both types of centers. It is also the ideal that each center's boundaries would not overlap. However, competitive retail practices lead businesses to prefer to be close to competition so consumers can be easily attracted from competitors. This practice leads to the vacant "big boxes" resulting from a "victory" in a very competitive category (ie: Target beat K-Mart; Home Depot beat Builder's Square and is currently in the crosshairs of Lowe's). By controlling the approval of overly duplicative centers, Genoa City's commercial development clusters would minimize the possibility of development that exceeds the buying power necessary to sustain them. The commercial areas identified in the Future Land Use plan are limited in order to prevent overbuilding and the resulting vacancies.

One measure of the strength of commercial development centers is the total population and total retail expenditures within a given drive time. The larger the population, and the greater retail expenditures, the stronger the market. Within a 5-minute drive time, major convenience oriented retailers such as Walgreen's and Jewel are looking for a population draw of 10,000 or more. Larger retailers such as Applebee's, Home Depot, and Target tend to look for a population of 50,000 or more within a 20-minute drive time. At just over 4,000 people within a 5 minutes radius of the Village and reported retail expenditures of \$20,223, there is limited attraction for the major convenience oriented retailers. However, with approximately 137,000 people within a 20 minute drive radius, Genoa City exceeds the 50,000 person threshold that larger retail establishments desire. As the population continues to increase and the future interchange at Twin Lakes Road and US Highway 12, and the Richmond By-Pass develop, Genoa City will create a more attractive environment for such uses. However, one of the only challenges to attracting such uses may be the relatively low retail expenditure figure, which was reported at \$21,635.

Drive Time Market in Genoa City, Year 2002

	Genoa City	5 Minutes:	20 Minutes:
Basic Variables 2002			
Total Population	2,059	4,157	137,774
Total Households	709	1,446	51,302
Average Household Size	2.9	2.8	2.67
Median Age Total Population	29.7	33	36
Household Income 2002			
Median Household Income	\$40,620	\$45,219	\$51,706
Average Household Income	\$52,897	\$58,781	\$65,575
Income \$75,000 +	14.8%	20.3%	27.2%
Business Summary 2002 Total			
Total Employees	273	2,063	58,855
Total Establishments	48	255	6,186
Consumer Expenditures 2002			
Total Retail Expenditures	\$18,987	\$20,223	\$21,635
Housing Units 2002			
% Owner-Occupied	72% (562)	1,143	40,202
Demographic Data © 2002 by Experian/Applied Geographic Solutions			



Downtown Retail and Service

Approximately 65% of the Village's total population lives within a one-half (½) mile radius of the Downtown and the total population that resides within one (1) mile of the Downtown exceeds the reported total population of the Village. Additionally, the reported median incomes within a 0.5 and 1-mile radius are relatively stable. This suggests that there is the current potential to support and retain limited retail and service uses at its core. However, if there is the desire to attract more retail and service uses, retail expenditures and overall population growth will most likely need to occur.

While downtown should not be viewed as the economic engine for Genoa City's future, its revitalization is a critical component in the development and maintenance of a sense of place and community core. Successful redevelopment of the downtown would provide a boost (both actual and perceptual) to the local economy.

Pedestrian Market in Genoa City, Year 2002

	Genoa City	0.5 Miles:	1 Mile:
Basic Variables 2002			
Total Population	2,059	1,346	2,156
Total Households	709	473	739
Average Household Size	2.9	2.91	2.9
Median Age Total Population	29.7	30	30
Household Income 2002			
Median Household Income	\$40,620	\$40,524	\$40,626
Average Household Income	\$52,897	\$52,181	\$52,946
Income \$75,000 +	14.8%	14.8%	14.75%
Business Summary 2002 Total			

Total Employees	273	124	354
Total Establishments	48	24	63
Consumer Expenditures 2002			
Total Retail Expenditures	\$18,987	\$18,830	\$18,998
Housing Units 2002			
% Owner-Occupied	72% (562)	392	570
Demographic Data © 2002 by Experian/Applied Geographic Solutions			

New Businesses Desired by Genoa City Residents

Village residents played an important role in determining the types of businesses that would be most appropriate for Genoa City. During the Community Visioning Workshop, Village residents voiced their support for attracting small neighborhood-type businesses to the downtown that offer convenient service and retail type uses. Examples of such uses included a dry cleaner, a bakery, a coffee shop, and both dine-in and carry-out restaurants. The principle focus for the community was attracting commercial uses that would enhance and revitalize the downtown. Other noted uses included a senior/youth center and establishments that cater to children and/or teens. A suggested location for the senior/youth center was the existing Brookwood Elementary School. This would only be an option if the school district relocated the existing facility. Additionally, the community voiced their support for additional business parks and limited industrial uses. Such uses were suggested east of US Highway 12.

Strengths and Weaknesses for Economic Development

The following section identifies the Village's strengths and weaknesses as they relate to Genoa City's goals and objectives for future economic development. Along with an analysis of the existing conditions and character of development within the Village and region, all relevant information from Village officials and residents and input received at the various public meetings were utilized to generate this list.

Identified and Anticipated Strengths (in no particular order):

- o An improving economy for the Village;
- o Increasing household incomes;
- o Increasing retail expenditures in the Village and region;
- o Genoa City's regional location;
- o The abundance of open space within and outside of the Village limits;
- o Ease of access and highly visible land along US Highway 12;
- o The volume of traffic along US Highway 12;
- o Close proximity to Lake Geneva;
- o A safe environment and friendly residents;
- o The Village's desire to attract new business;
- o The development of the Corporate Ridge Business Park;
- o The revitalization of the movie theater;
- o The recent establishment of the Genoa City Business Association.

Identified and Anticipated Weaknesses (in no particular order):

- o A relatively low population to support the desired commercial uses;
- o The existing retail expenditures figures are relatively low;
- o Limited experience dealing with commercial development;
- o Existing condition of downtown and its ability to attract new uses.

Commercial Sites

Of the approximate 1,275 acres of land within Genoa City, 1.9%, or 25 acres, was determined to contain commercial uses. Identified commercial locations include the northwest intersection of US Highway 12 and Walworth Street; all downtown commercial sites; and the general intersection of County Highway H and Fellows Street. Within Genoa City's designated planning area, which contains approximately 5,269 acres, 1.5%, or 77 acres contains commercial uses. Aside from those located within the Village limits, additional commercial sites include Country Thunder, which is located along Richmond Road between Wild Rose Road and Twin Lakes Road; a commercial site just west of Ridgeway Drive; and scattered sites along the south side of County Highway H, just west of Daisy Drive.

Along with the redevelopment of the downtown, appropriate locations for future commercial uses have been identified at the northeast intersection of US Highway 12 and Twin Lakes Road (along with a future interchange); the northeast and southeast corners of the intersection of US Highway 12 and South Road; and the general intersection of Sterling Parkway and Walworth Street. The incorporation of these sites will increase the Village's commercial land use area to 7.4% of the total land area within the Village limits, and 3.4% of the total land area within the designated planning area. It should be noted, that these figures do not include the existing and anticipated retail and service uses within the downtown (or all land indicated as Village Center on the future land use plan) and includes the existing Country Thunder site. With the expected population growth within the Village and the region as a whole, the increased demand for retail and service establishments, and the opportunities and demand from retailers for highly visible and accessible commercial sites (such as that offered along US Highway 12), the increased commercial percentages could be supported and are appropriate for the Village and region.

Environmentally Contaminated Sites

The Smart Growth Law requires communities to evaluate and promote the use of environmentally contaminated sites for commercial and/or industrial uses. The Wisconsin Department of Natural Resources' (WDNR) Environmental Remediation and Redevelopment Program maintains a list of contaminated sites.

Open Cases

As of December 2003, there were thirteen (13) open contaminated sites in Genoa City listed in the Bureau for Remediation and Redevelopment Trading Systems (BRRTS). The following table identifies and lists these sites.

List of Open Cases

Site Name	Site Address	Contamination
Burlington Consumers Coop	407 Platt Street	Spills
Burlington Consumers Coop	407 Platt Street	Spills
Land Owner	424 Wisconsin Street	Spills
Don Bass Trucking	533 to 525 Freeman Street	Spills
Markum Trucking	Highway 12 and County Highway H	Spills
Burlington Consumers	530 Freeman Street	Spills

Coop		
Burlington Consumers Coop	530 Freeman Street	Spills
Katzman Trucking	County Highway U and Haffs Road	Spills
Don's Auto Repair	326 Freeman Street	LUST
K & S Oil Co. (former)	342 Walworth Street	LUST
Not Listed	N1484 Powers Lake Road	Spills
Nippersink Resort	Powers Lake – Nippersink Resort	Spills
Parker's Union 76	County Highway H	LUST

LUST: Leaking Underground Storage Tank that has contaminated soil and/or groundwater with petroleum. Some LUST cleanups are reviewed by DNR and some are reviewed by the Department of Commerce.

SPILLS: A discharge of a hazardous substances that may adversely impact, or threaten to adversely impact public health, welfare or the environment. Spills are usually cleaned up quickly.

Where appropriate, and when such uses were not determined to be incompatible with the existing uses adjacent to, or in close proximity to the listed contaminated sites, commercial and/or industrial uses were indicated as the prescribed future land use.

Closed Cases

As of December 2003, there were three (3) closed contaminated sites in Genoa City listed in the Bureau for Remediation and Redevelopment Trading Systems (BRRTS).

List of Closed Cases

Site Name	Site Address	Contamination
Former Prime Resin Facility	175 S Carter St.	Groundwater
Robinson / Gaa Oil Co	342 Walworth St.	Groundwater
Burlington Consumers Coop #2	403 Platt St.	Soil

Source: Wisconsin Department of Natural Resources – GIS Registry of Closed Remediation Sites, December 2003

With regard to the Former Prime Resin Facility site, in January of 2003, WDNR issued a letter indicating that the Department considers this case closed and no further investigation, remediation, or other action is required at this time. In August of 2003, the WDNR's case related to the Robinson / Gaa Oil Co. site was closed and in January of 2003, WDNR issued a letter indicating that no further investigation or remediation action was necessary for the petroleum related contamination that occurred at the Burlington Consumers Coop #2 site.

Economic Development Plans and Programs

Business Assistance Resources

The Wisconsin Regional Economic Partnership, which combines the economic development departments of the region's seven (7) counties (Kenosha, Milwaukee, Ozaukee, Racine, Walworth, Washington, Waukesha), plus We Energies, the City of Milwaukee, the Southeastern Wisconsin Regional Planning Commission and the Metropolitan Milwaukee Association of Commerce provides assistance with all needs related to starting, growing or relocating a business. The partnership is an

economic development consortium of key economic development organizations and professionals in the Greater Milwaukee area. It helps businesses take full advantage of everything that Greater Milwaukee has to offer.

Business Expansion & Relocation

The Regional Economic Partnership or individual county economic development offices have resources to assist businesses with relocation and expansion including available sites, buildings, financing, permitting and planning assistance.

The Wisconsin Department of Commerce is the state's primary agency for the delivery of integrated services to businesses. Key services include business retention and expansion, business finance and export development. They can be contacted directly or will work in partnership with the local economic development professionals.

Revolving Loan Funds

Several local communities have revolving loan funds to assist businesses with financing needs. These are designed to lower the cost of financing for the borrower by providing below market interest rates and requiring a lower equity injection. The community economic development programs typically work in partnership with the private lending community and utilize similar credit analysis and underwriting criteria. Additional information pertaining to the Revolving Loan Funds can be obtained by contact Walworth County directly.

Southeast Wisconsin Regional Economic Partnership Technology Zone Program

Southeastern Wisconsin is participating in the Wisconsin Technology Zone Program with two Technology Zones. The program is managed by the Southeast Wisconsin Regional Economic Partnership with administrative assistance provided by local economic development groups and their respective staff. Tax credit certification is provided by the Wisconsin Department of Commerce based upon a recommendation from the Regional Economic Partnership.

High-technology businesses that are located or plan to locate in Kenosha, Racine, and Walworth Counties and meet certain eligibility requirements are eligible to apply for credits on their Wisconsin income tax from the Southeast Tri-County Technology Zone. The maximum tax credit available through this program is \$500,000 per applicant.

Tax Increment Financing (TIF)

This program helps cities and villages in Wisconsin attract industrial and commercial growth in underdeveloped and blighted areas. Tax Increment Financing (TIF) is a technique that municipalities use to attract private development and investment to areas that have not seen appropriate growth. TIF may only be used when private development would be too difficult or costly without improvements and incentives sponsored by the municipality. The cost of the improvements or incentives funded by the TIF are repaid by the increased property tax revenues that arise when new development occurs.

A key to this financing tool is that funding does not rely on the taxing power of the municipality alone. The property taxing power of all taxing districts with jurisdiction over the land within the Project Area can be employed to retire the necessary financial obligations. This taxing power is only applied to the increase in Equalized Assessed Valuation (EAV) generated within the designated Project Area during the limited term of the redevelopment project. Using this power, it is anticipated that the project can pay for itself without the need for additional taxes.

Currently, a large portion of land within the Village limits is within an active TIF district which has been utilized to help fund such projects as the Corporate Ridge Business Park.

WHEDA- Farm Asset Reinvestment Management (FARM) Guarantee

FARM is a loan guarantee for agricultural producers who want to expand or modernize their existing operations. If eligibility requirements are met, loan proceeds may be used to purchase or improve land and buildings for agricultural purposes; purchase or improve machinery and equipment; and purchase livestock to be held for more than one (1) year.

WHEDA-Small Business Guarantee Program

This program offers a pledge of support on a bank loan. Loan proceeds can be used to expand or acquire a small business. It can also be used to start a day care business.

WHEDA-Linked Deposit Loan Subsidy (LIDL)

This program helps women and minority-owned businesses by offering low interest loans through local lenders. The LiDL Program can be used for expense including land, buildings, and equipment.

The Early Planning Grant Program (EPG)

This program helps individual entrepreneurs and small businesses throughout Wisconsin obtain the professional services necessary to evaluate the feasibility of a proposed start up or expansion.