

ECONOMIC DEVELOPMENT

Introduction

Economic development is important to the welfare of all communities. Money spent in a community increases profit for local businesses, which in turn creates more local job openings, which increases wages and attracts more people to the community; the cycle goes on. Increased personal income increases the local tax base, which helps the state, county, or community provide the services which residents expect. Also, the economic expenses of a community are investments towards the future. Economic investments allow communities to decide which direction to take for the future according to their own values and characteristics. The Village of Elmwood is going to experience economic changes regardless of any plans that are made. However, using comprehensive planning allows the Village to anticipate these changes and guide development to reflect the community's unique goals and needs. According to the U.S. Economic Development Administration (EDA), a comprehensive economic development framework is fundamentally about enhancing the factors of productive capacity - land, labor, capital, and technology - of a national, state or local economy. This element will look at the current inventory of businesses and industries as well as trends in the labor force and economic base in the Village and the region.

Economic Development Element Requirements:

A compilation of objectives, policies, goals, maps and programs to promote the stabilization, retention or expansion, of the economic base and quality employment opportunities in the local governmental unit, including an analysis of the labor force and economic base of the local governmental unit. The element shall assess categories or particular types of new businesses and industries that are desired by the local governmental unit. The element shall assess the local governmental unit's strengths and weaknesses with respect to attracting and retaining businesses and industries, and shall designate an adequate number of sites for such businesses and industries. The element shall also evaluate and promote the use of environmentally contaminated sites for commercial or industrial uses. The element shall also identify county, regional and state economic development programs that apply to the local governmental unit.

Sec. 66.0295(2), Wis. Stats.

Economic Development Components

There are five economic development components which have been accepted as essential for community economic development to be effective (adapted from "Learning to Lead: A Primer on Economic Development Strategies," by Maury Forman & Jim Mooney, Washington State, Office of Trade and Economic Development, www.oted.wa.gov/ed/cea/publications/learningtolead/default.htm):

Organizational Development

To start the process, a community or region needs to have an economic development organization which is in place, involved and inclusive. Communities lay the groundwork for economic development activities by undertaking a process to determine a common future vision. By conducting an analysis of current economic conditions and completing a strategic planning process, a community can determine goals and objectives that will address local needs while working to achieve its vision. During this process, a community must also evaluate and identify the most effective organizational structure and potential resources available for carrying out its economic development activities.

Infrastructure Development

Infrastructure, provided by both government and private business, is the support system needed for producing and delivering goods and services. Traditionally, infrastructure has included all forms of utilities (e.g. water, sewer, gas, electric, telephone), transportation services (e.g. roads, parking, airports, ports, rail), schools, hospitals and other public services sometimes referred to as “social infrastructure.” Communications infrastructure is becoming increasingly important as businesses and residents rely on advanced data, voice and video transmissions. In addition, communities need to consider infrastructure investments in business and industrial parks and to develop an inventory of sites and buildings, including brownfields, suitable for development. Communities must identify both current and future needs and work with both public and private sector providers to ensure the provision of adequate infrastructure.

Business Development

Business development is the cornerstone of a community’s economic development program. Typically, a community’s business development program includes a mix of three primary strategies: retention and expansion of existing businesses, entrepreneurial development, and business attraction. Within these strategies, a community may seek to target certain types of businesses after conducting an evaluation of the current economic base. Business cluster strategies, working with companies based on various inter-relationships, has become a standard practice in recent years. A community may also focus its efforts on the development or redevelopment of its downtown and/or neighborhood business districts. Increasingly communities are also directing efforts toward the development of capital resources to support local businesses including revolving loan funds, angel networks and venture capital opportunities.

Workforce Development

Communities need a quality workforce development program in place to stay competitive, to keep existing businesses strong, to keep young people in the community, and to raise residents’ standard of living. Workforce development strategies include developing approaches to enhance the skills of workers so that all residents can become contributing members of the local economy. These strategies involve partnerships with educational institutions, employers, unions and state and local workforce development agencies and organizations. It is helpful to begin looking at this component by completing an analysis of the local labor market. Such an analysis will help to identify significant workforce issues that need to be considered.

- Types of Workforce Development Programs:***
- 1. School-to-Work Programs*
 - 2. Apprenticeships/Job-shadowing*
 - 3. Cooperative Education Programs*
 - 4. Youth Entrepreneurship Program*
 - 5. High School Curriculum Development*
 - 6. Mentoring programs*
 - 7. On-the-job Training*
 - 8. Training Workshops*
 - 9. Customized Labor Training*
 - 10. Pre-employment Training for Grants*
 - 11. Degreed/Credit Educational Programs*
 - 12. Job Search and Job Placement*
 - 13. Adults with Barriers: Life Skills*
 - 14. Language Training*
 - 15. Literacy/Numeracy Training*
 - 16. Academic Upgrading*
 - 17. Job Training and Retaining*
 - 18. Assistance in removing other barriers such as childcare, transportation, health-related costs, disability-related costs, and skills acceleration*

Community Cash Flow Development

Communities looking to bring new dollars into a community to ensure a balance of economic activity (or “community cash flow”) can look at two sources of new dollars: those brought in by individuals, and those brought in by entities. There are two types of new individual dollars that come into a community: earned income (wage and salary income) and transfer income (nonwage income or generated wealth). New dollars brought into a community by entities or institutions cover a wide range of sources, including tourism, expanding markets, pursuing outside investments, government contracts or grants, and developing support sectors. Many successful economic development strategies, which bring new dollars into a community, are the result of public-private partnerships that focus on serving growing sectors in the economy, and which bring in both individual and institutional dollars.

Labor Force and Economic Base

Existing Businesses

The following is a list of some of the businesses and industries in the Village:

- Convenience store
- Gas station
- Bank
- Real estate
- Telephone service
- Bar/restaurants
- Hardware/appliance store
- Insurance agency
- Gift shop
- Automobile dealership
- Limestone quarry
- Manufacturing
- Beauty shop/spa
- Veterinarian
- Post office
- Funeral home
- Feed lot
- Meat locker

According to the survey, respondents feel that development in the Village should be encouraged. Table 6.1 shows the response to the question of what types of businesses the Village may need in the next twenty years.

Table 6.1: Future businesses in the Village of Elmwood

Response	Strongly agree	Agree	Disagree	Strongly disagree	No opinion	No answer
Commercial and retail development	45.4%	33.6%	5.3%	3.3%	3.9%	8.6%
Light industrial development	38.8%	42.8%	4.6%	2.0%	4.6%	7.2%
Downtown development	38.2%	46.1%	2.0%	2.0%	5.9%	5.9%
Home-based businesses	17.1%	41.4%	17.1%	2.0%	16.4%	5.9%
Recreational businesses	17.1%	47.4%	11.2%	1.3%	13.8%	9.2%
Agricultural-based businesses	14.5%	53.9%	7.9%	0.7%	12.5%	10.5%
DSL/high speed internet	20.4%	34.9%	7.9%	0.7%	23.7%	12.5%
Tourism	23.7%	40.8%	7.2%	3.3%	14.5%	10.5%

Source: Village of Elmwood Community Survey (2008)

Education

Educational institutions are vital for keeping a skilled and competitive labor force. Through increasing technology, many lower skilled jobs are moving out of the country; leaving higher skilled jobs. The greatest number of new job opportunities in Wisconsin will require some type of secondary education. There are a handful of distinct higher education facilities in close proximity to the Village including the University of Minnesota, University Wisconsin-River Falls, Wisconsin Indianhead Technical College in New Richmond and Rice Lake, Chippewa Valley Technical College, University Wisconsin-Stout, and University Wisconsin-Eau Claire.

Labor Force:
The labor force includes all people classified in the civilian labor force, plus members of the U.S. Armed Forces (people on active duty with the United States Army, Air Force, Navy, Marine Corps, or Coast Guard). The Civilian Labor Force consists of people classified as employed or unemployed.
 Source: U.S. Census Bureau

Employment

According to the Census Bureau, in 2000 approximately 58.5% of the Village’s residents over 16 years of age were in the labor force; 1.9% of those in the labor force reported being unemployed but seeking employment. Approximately 41.5% of the Village’s population over 16 years of age was not in the labor force in 2000, which was significantly higher than the 23.3% for Pierce County. The unemployment rate in the Village in 2000, which is the unemployed as a percentage of the total labor force, was 3.3%. In Pierce County from 2002-2006 the unemployment rate fluctuated between 4.1% and 4.5%.

Table 6.2: Village of Elmwood employment status (2000)

	Number	Percent
Population 16 years and over	667	100.0%
In labor force	390	58.5%
Civilian labor force	390	58.5%
Employed	377	56.5%
Unemployed	13	1.9%
Percent of civilian labor force	3.3	(X)
Armed Forces	0	0.0%
Not in labor force	277	41.5%

Source: U.S. Census Bureau, Census 2000

The employment data listed in the following tables uses the North American Industry Classification System. According to Table 6.3, the highest percentages of the Village’s employed civilian population in 2000 were employed in production, transportation, and material moving occupations (32.1%), followed by management, professional, and related occupations (20.7%), and service occupations (19.6%).

Table 6.3: Village of Elmwood occupations (2000)

	Number	Percent
Employed civilian population 16 years and over	377	100.0%
Management, professional, and related occupations	78	20.7%
Service occupations	74	19.6%
Sales and office occupations	58	15.4%
Farming, fishing, and forestry occupations	9	2.4%
Construction, extraction, and maintenance occupations	37	9.8%
Production, transportation, and material moving occupations	121	32.1%

Source: U.S. Census Bureau, Census 2000

Occupation:

Occupation describes the kind of work the person does on the job.

Industry:

Information on industry relates to the kind of business conducted by a person's employing organization.

Source: U.S. Census Bureau

According to Table 6.4, the highest percentages of the Village's labor force in 2000 were employed in the educational, health and social services (26.0%) and manufacturing industries (25.7%). Table 6.5 shows that in 2000 approximately 76.7% of the Village's labor force was private wage and salary workers.

Table 6.4: Village of Elmwood industries (2000)

	Number	Percent
Agriculture, forestry, fishing and hunting, and mining	16	4.2%
Construction	25	6.6%
Manufacturing	97	25.7%
Wholesale trade	7	1.9%
Retail trade	32	8.5%
Transportation and warehousing, and utilities	22	5.8%
Information	11	2.9%
Finance, insurance, real estate, and rental and leasing	8	2.1%
Professional, scientific, management, administrative, and waste management services	14	3.7%
Educational, health and social services	98	26.0%
Arts, entertainment, recreation, accommodation and food services	14	3.7%
Other services (except public administration)	19	5.0%
Public administration	14	3.7%

Source: U.S. Census Bureau, Census 2000

Table 6.5: Village of Elmwood worker class (2000)

	Number	Percent
Private wage and salary workers	289	76.7%
Government workers	62	16.4%
Self-employed workers in own not incorporated business	26	6.9%
Unpaid family workers	0	0.0%

Source: U.S. Census Bureau, Census 2000

The Village's commute characteristics are discussed in the Transportation element (see Figure 3.1 and Table 3.2). According to the Wisconsin Department of Workforce Development, over 40% of all Pierce County workers commuted to jobs in Minnesota.

Income levels

Table 6.6 shows the household income for Village residents in 1999. The highest percentage of households earned \$35,000-\$49,999 (21.6%). The median household income in the Village in 1999 was \$33,558 and the per capita income was \$16,369, both of which were lower than in the County (\$49,551 and \$20,172).

Table 6.6: Village of Elmwood household income (1999)

	Number	Percent
Households	343	100.0%
Less than \$10,000	36	10.5%
\$10,000 to \$14,999	24	7.0%
\$15,000 to \$24,999	62	18.1%
\$25,000 to \$34,999	57	16.6%
\$35,000 to \$49,999	74	21.6%
\$50,000 to \$74,999	61	17.8%
\$75,000 to \$99,999	17	5.0%
\$100,000 to \$149,999	10	2.9%
\$150,000 to \$199,999	0	0.0%
\$200,000 or more	2	0.6%
Median household income (dollars)	\$33,558	(X)
Per capita income (dollars)	\$16,369	(X)
Median earnings (dollars):		
Male full-time, year-round workers	\$32,375	(X)
Female full-time, year-round workers	\$22,250	(X)

Source: U.S. Census Bureau, Census 2000

Table 6.7 shows the family income for Village residents in 1999. The highest percentage of families earned \$35,000-\$49,999 (29.1%). The median family income in the Village in 1999 was \$41,250, which was lower than in the County (\$58,121).

Table 6.7: Village of Elmwood family income (1999)

	Number	Percent
Families	213	100.0%
Less than \$10,000	3	1.4%
\$10,000 to \$14,999	10	4.7%
\$15,000 to \$24,999	29	13.6%
\$25,000 to \$34,999	34	16.0%
\$35,000 to \$49,999	62	29.1%
\$50,000 to \$74,999	49	23.0%
\$75,000 to \$99,999	17	8.0%
\$100,000 to \$149,999	7	3.3%
\$150,000 to \$199,999	0	0.0%
\$200,000 or more	2	0.9%
Median family income (dollars)	\$41,250	(X)

Source: U.S. Census Bureau, Census 2000

Per Capita Income:

Historically there have been two different methods of determining personal income in the United States: The Bureau of Economic Analysis's (BEA) personal income and the Census Bureau's money income.

- The BEA personal income is the income received by persons from participation in production, from government and business transfer payments, and from government interest. BEA estimates personal income largely from administrative data sources.
- The Current Population Survey (CPS) Annual Social and Economic Supplement is the source of the Census Bureau's official national estimates of poverty. CPS money income is defined as total pre-tax cash income earned by persons, excluding certain lump sum payments and excluding capital gains.

Even though the data is not as recent, the Census Bureau estimates were used in this plan because BEA data for the Village of Elmwood doesn't exist and because most of the other data used in this plan are from the Census Bureau.

Tax Incremental Districts

Tax Incremental Districts can be created by the Village of Elmwood under the authority provided by Wis. Stat. 66.1105. The Village intends that tax increment financing (TIF) will be used to assure that a combination of private commercial and residential development occurs within the district(s) consistent with the Village's development objectives. This will be accomplished by installing public improvements and making necessary expenditures to promote development within the district(s). The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. The Village has two active TIF Districts, one in the process of being approved, and two that are closed.

Future Development

As mentioned before, each element in a comprehensive plan is tied to other elements. In order to have a successful economic development plan, current and future patterns in land use need to be examined. For example, Wisconsin relies heavily on its natural resources as an economic base, which can bring in a variety of businesses and industries along with employment opportunities. While this will be addressed in the land use element, the following is a plan for how the Village of Elmwood wants to address economic development in the next 20 years.

Desired Businesses and Industries

It is important for the Village of Elmwood to know what types of businesses and industries are desired within the community. The Village is surrounded by agricultural land uses and rural townships that provide limited commercial services. As part of this plan, the Village should identify desired businesses and industries to attract over the next twenty years that would support Village and neighboring township residents.

Redevelopment Opportunities

Redevelopment opportunities are parcels of land that had been previously developed and built upon, but are not abandoned or underutilized. Because the Village is surrounded by mostly rural and undeveloped land, redevelopment within the Village limits should be encouraged.

Brownfields

Brownfields are abandoned, idle or underused properties where expansion or redevelopment has not occurred due to known or perceived environmental contamination. Brownfield remediation is a special case, recently made feasible by the desire of governments to invest in these types of projects. Since communities pursue brownfield redevelopment to meet economic as well as social goals, programs should track economic benefits, which tend to be measured quantitatively, as well as important social and community benefits, which require additional and qualitative information. This is

especially true since brownfield redevelopments usually cost more than an undeveloped site and because brownfield projects often take longer to implement. Successful brownfield remediation requires:

- managing the liabilities
- conducting the clean-up (including finding funding)
- implementing the redevelopment project

Remediation and Redevelopment Sites

The Wisconsin Department of Natural Resources provides information and data about contaminated properties and other activities related to the investigation and cleanup of contaminated soil or groundwater. The Remediation and Redevelopment map shows specific locations of closed sites, where cleanup has been completed, and open sites where cleanup is underway in the Village (see Table 6.8). The impacts of development on these sites are important to consider. The map includes the following data:

- investigations and cleanups of contaminated soil and/or groundwater
- public registry of completed cleanups with residual contamination, including environmental land use controls
- cleanup of Superfund sites
- liability exemptions and clarifications at contaminated properties (brownfields)
- DNR funding assistance

Table 6.8: Village of Elmwood documented brownfield sites

Site	Address	End Date	Impact	Substances
Durand Cenex Coop	310 E. Race St	8/1993	Soil Contamination	N/A
WisDOT site	STH 72 & Clark St.	6/1989	Soil Contamination	Petroleum (gasoline)
Elmwood Feed & Supply	228 N. Clark St.	8/2006	Soil/Groundwater Contamination	Fertilizer (ag chemicals)
Thompson’s 76	312 W. Race St.	11/2002	Soil/Groundwater Contamination	Petroleum (gasoline)
Countryside Cooperatives	404 E. Omaha Ave.	10/2006	Soil Contamination	Fertilizer (ag chemicals)
Countryside Cooperatives	.25 miles east of STH 128 and STH 72	11/2004	Soil Contamination	Petroleum (gasoline)
GTE site	519 Main St.	4/1997	Soil Contamination	Petroleum (gasoline)
Feiler Standard Station	523 W. Winter Ave.	OPEN	Soil Contamination	Petroleum and Engine Waste Oil

Source: Wisconsin Dept. of Natural Resources

County, Regional, and State Economic Development Programs

County Sources

- **Pierce County Economic Development Corporation (PCEDC)**

A private, nonprofit organization organized in 1987 to expand economic opportunity in the County, PCEDC manages Pierce County's Revolving Loan Fund and offers free, confidential consultations on capital structure and financing options. The Corporation also is closely linked with private and public resources to respond to a wide variety of business development needs. The EDC is housed on the campus of UW – River Falls. [Bill Warner, Executive Director; (715) 425-3881; *bill @ pcedc.com*]

- **Pierce County Revolving Loan Fund**

The Pierce County Revolving Loan Fund can provide up to \$10,000 in financing per job created and/or retained. It usually offers a low, fixed interest rate (historically 4%) over a term matching the useful life of the assets to be acquired. Funds are limited based on the repayment schedule of previous loans; currently, there is approximately \$180,000 in the Fund. The fund can finance up to 50% of eligible project costs and may subordinate its security interest to the lead lender.

- **Travel Pierce County (formerly Pierce County Partners in Tourism)**

The mission of Travel Pierce County is to increase the economic impact of tourism in Pierce County through cooperative efforts to members and to serve as an educational resource for the historic, cultural, and natural resources of the county. For more information, call 1-800-4PIERCE or email info@travelpiercecounty.com.

Regional Sources

- **Business Capital Fund**

This loan is administered by the MRRPC, provides administrative and technical assistance to several community, county, or multi-county revolving loan funds. The Business Capital Fund is a revolving loan designed to address a gap in private markets for long term fixed rate, low down payment, low interest financing. The fund is targeted to manufacturers, tourism and selected service industries which create jobs and are located in Pierce County.

- **WestCAP**

WestCAP is a 501(c)3 non-profit corporation. WestCAP serves Barron, Chippewa, Dunn, Pepin, Pierce, Polk, and St. Croix. WestCAP operates and administers five

major programs with grants and contracts totaling \$9 million annually and employing 66 staff persons. The organization is also a member of WisCAP, the state's community action association.

- **Impact Seven**

Is a Community Development Corporation founded in 1970 and headquartered in Alma. Impact Seven is also a certified Community Development Financial Institution, manages several Small Business Administration (SBA) and U.S. Department of Agriculture (USDA) loan programs, provides venture capital, and is part-owner of a community development bank, started in conjunction with partner a CDC. The U.S. Department of the Treasury's New Markets Tax Credit programs is also part of Impact Seven's service options. It is also one of the largest non-profit developers of affordable housing in Wisconsin, and manages over 854 units.

- **Small Business Development Center**

A joint effort of the University of Wisconsin System and the Small Business Administration, the SBDC is a free business planning and consulting service that also offers entrepreneurial and business management training programs. The Center is also housed on the campus of UW – River Falls within the College of Business and Economics. [Steve DeWald, Director; (715) 425-0620; steven.e.dewald@uwrf.edu]

- **University of Wisconsin/Cooperative Extension**

The Pierce County Extension office in Ellsworth hosts University agents in Agriculture, Community/Natural Resource/Economic Development, Family Living, Horticulture, and Youth Development (4H). The office provides access to information and consulting resources throughout the University of Wisconsin system, including economic and demographic data, specialty centers for industry segments such as biofuels and advanced manufacturing, and local government operations. [Darien Simon, CNRED Agent; (715) 273-6781; darien.simon@ces.uwex.edu]

State Sources

- **Blight Elimination and Brownfield Redevelopment Program (CDBG-BEBR)**

CDBG-BEBR program is designed to assist communities with assessing or remediating the environmental contamination of an abandoned, idle or underused industrial or commercial facility or site in a blighted area, or that qualifies as blighted.

- **Business Employees' Skills Training (BEST) Program**

This program was established by the Wisconsin Legislature to help small businesses in industries that are facing severe labor shortages upgrade the skills of their workforce. Under the BEST program, Commerce can provide applicants with a

tuition reimbursement grant to help cover a portion of the costs associated with training employees. For further information call 1-800-HELP-BUS (1-800-435-7287).

- **Community Based Economic Development (CBED)**

CBED makes grants funds available to local governments for economic development planning, and to development organizations for development projects, business assistance grants and business incubator/technology based incubator grants.

- **Community Development Block Grant (CDBG-ED) Economic Development Program**

This program provides grants to communities to loan to businesses for start-up, retention, and expansion projects based on the number of jobs created or retained. Communities can create community revolving loan funds from the loan repayments.

- **Community Development Zone Program**

This program promotes a business relocating or expanding to Wisconsin on a particular site in any area of the state that suffers from high unemployment, declining income and property values, and other indicators of economic distress. The program offers tax credits for creating new, full-time jobs, hiring disadvantaged workers and undertaking environmental remediation. Tax credits can be taken only on income generated by business activity in the zone. The maximum amount of tax credits per zone is \$3 million.

- **Customized Labor Training (CLT) Fund**

This program provides training grants to businesses that are implementing new technology or production processes. The program can provide up to 50 percent of the cost of customized training.

- **Dairy 2020 Early Planning Grant Program**

The Dairy 2020 Early Planning Grant program is designed to encourage and stimulate the start up, modernization, and expansion of Wisconsin dairy farms. Under the Dairy 2020 program, Wisconsin Entrepreneurs' Network can provide applicants with a grant to help cover a portion of the cost of hiring an independent third party to develop a comprehensive business plan.

- **Early Planning Grant (EPG) Program**

The Early Planning Grant (EPG) program is designed to help individual entrepreneurs and small businesses throughout Wisconsin obtain the professional services necessary to evaluate the feasibility of a proposed start up or expansion. Under the EPG

program, the Wisconsin Entrepreneurs' Network (WEN) with funding from the Wisconsin Department of Commerce can provide applicants with a grant to help cover a portion of the cost of hiring an independent third party to develop a comprehensive business plan.

- **Economic Diversification Loan (EDL) Program**

This program has a goal of diversifying a local community's economy such that it is less dependent upon revenue from Gaming. The EDL program is designed to help businesses establish and expand operations.

- **Economic Impact Loan (EIL) Program**

The goal of this program is to help Wisconsin businesses that have been negatively impacted by Gaming. Recognizing that qualified businesses may have difficulty accessing capital, the EIL program is designed to cover a portion of the cost associated with modernizing and/or improving the businesses operations.

- **Employee Ownership Assistance Loan (EOP) Program**

This program can help a group of employees purchase a business by providing individual awards up to \$15,000 for feasibility studies or professional assistance. The business under consideration must have expressed its intent to downsize or close.

- **Entrepreneurial Training Grant (ETG) program**

Through this program, commerce can provide applicants with a grant to help cover a portion of the cost of attending Small Business Development Center's (SBDC) new Entrepreneurial Training Course. Contact your nearest SBDC to apply.

- **Industrial Revenue Bonds (IRB)**

These are municipal bonds whose proceeds are loaned to private persons or to businesses to finance capital investment projects. All Wisconsin municipalities, cities, villages, and towns are authorized to issue IRB's.

- **Major Economic Development (MED) Program**

This program is designed to assist businesses that will invest private funds and create jobs as they expand in or relocate to Wisconsin.

- **Milk Volume Production (MVP) program**

This program is designed to assist dairy producers that are undertaking capital improvement projects that will result in a significant increase in Wisconsin's milk production. Only those projects that have a comprehensive business plan and can

demonstrate that they will have a long term sustainable impact upon Wisconsin's milk production will be successful.

- **Minority Business Development Fund**

This program offers low-interest loans for start-up, expansion or acquisition projects. To qualify for the fund, a business must be 51-percent controlled, owned, and actively managed by minority-group members, and the project must retain or increase employment.

- **Health Professions Loan Assistance Program (HPLAP)**

The Health Professions Loan Assistance Program is designed to provide incentives for physicians, dentists, nurse practitioners, physician assistants, registered dental hygienists and certified nurse midwives to practice in Wisconsin rural and urban medical shortage areas.

- **Public Facilities (CDBG-PF)**

The Wisconsin CDBG-PF program provides grant funds to the States small cities. Eligible communities include all cities, villages, and townships with population of less than 50,000 and all counties except Milwaukee and Waukesha.

- **Public Facilities for Economic Development (CDBG-PFED)**

Through this program, communities can access funds to help pay the costs of infrastructure improvements needed to provide for business expansions or start-ups that will result in job creation and substantial private investment in the area.

- **Small Cities Community Development Block Grant (CDBG Emergency Grants)**

This program can assist communities of less than 50,000 population that are faced with emergency repairs and expenditures related to restoring use of its infrastructure that has suffered damages as a result of natural or other catastrophic events.

- **Rural Economic Development (RED) Program**

RED is designed to provide working capital or fixed asset financing for businesses with fewer than 50 employees.

- **Tax Incremental Financing (TIF)**

Helps cities in Wisconsin attract industrial and commercial growth in underdeveloped and blighted areas. A city or village can designate a specific area within its boundaries as a TIF district and develop a plan to improve its property values. Taxes

generated by the increased property values pay for land acquisition or needed public works.

- **Technology Development Fund (TDF) and Technology Development Loan (TDL)**

These programs help Wisconsin businesses research and develop technological innovations that have the potential to provide significant economic benefit to the state.

- **Wisconsin CAPCO Program**

This program is intended to increase investment of venture capital funds into small business enterprises which have traditionally had difficulty in attracting institutional venture capital.

- **Wisconsin Trade Project Program**

This program can help small export-ready firms participate in international trade shows. The business covers its own travel and lodging expenses. Commerce can then provide up to \$5,000 in reimbursements to a business for costs associated with attending a trade show, such as booth rental, shipping displays or product brochure translation.

- **Entrepreneurial Training Program Grant**

The Entrepreneurial Training Program (ETP) is a course offered through the Small Business Development Center (SBDC) providing prospective and existing business owners with expert guidance through business plan development.

- **Technology Assistance Grant**

The Technology Assistance Grant (TAG) program aids small Wisconsin high-technology businesses in their efforts to obtain seed, early-stage or research and development funding. Eligible project costs are professional services involved in the preparation and review of a federal R&D grant application; in obtaining industry information, data or market research needed to complete applications for R&D or early-stage funding; or in meeting specific requirements to obtain seed or early-stage funding from outside sources.

- **Investors and Entrepreneurs Clubs**

The Wisconsin Entrepreneurs' Network (WEN), with financial support from the Wisconsin Department of Commerce, offers Wisconsin communities seed money to help form their own Inventors and Entrepreneurs (I&E) Clubs or enhance or

strengthen an existing I&E Club; up to \$1,000 is available.

- **Wisconsin Economic Development Association (WEDA)**

WEDA is a statewide non-profit organization dedicated to expanding the economy of the State of Wisconsin. Since 1975 WEDA has successfully represented the collective economic development interests of both the private and public sectors by providing leadership in defining and promoting statewide economic development initiatives. WEDA maintains Executive and Legislative Directors to administer and direct WEDA's ambitious activities and programs.

SWOT Analysis: Economic Development

<p>STRENGTHS</p> <ul style="list-style-type: none"> • Mix of businesses • Available funding sources • Quality workforce in the Village and surrounding area • Quality education system • On the fringe of the Twin Cities region • Highway access • Access to higher educational opportunities 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> • Distance from Interstate 94 • Geography/no room to expand • Proximity to Menomonie
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • Take advantage/promote funding availability to local residents • Support home occupations • Available housing • Promote agricultural-related businesses • Redevelopment of unused/underutilized buildings in the downtown 	<p>THREATS</p> <ul style="list-style-type: none"> • Limited developable areas • Loss of workforce • Rise in transportation costs

Goals, Objectives, Implementation

Goal: Promote economic development that creates and maintains quality employment opportunities that raise personal income in the Village in order to capitalize on the workforce in the area.

Objectives

- Promote the available funding sources to potential business owners
- Enable the local workforce to return to employment and housing opportunities in the Village after pursuing higher education.

Implementation

- Identify current high wage-paying industries and help them expand.
- Contact small manufacturing firms to gauge interest in expanding.
- Provide early stage technical assistance to area entrepreneurs and growth companies.
- Promote tourism and recreational opportunities in the Village.
- Partner with other local communities to collaborate on new development.
- Consider fair wage and benefit standards for any new businesses in the Village that are seeking variances, TIF dollars, or would use a significant amount of Village resources.