

## HELPING BUSINESS GROW: FCEDC 2014 Year in Review

Economic Development encompasses a broad range of projects, services and community building activities both within our county and our region. The main goal is to help grow jobs, products and services within our County so we can become more economically self sufficient.

Current business owners and new entrepreneurs can make use of two loan programs administered by FCEDC to help start or grow a business. The Gemstar Micro Loan program can loan \$1,000 up to \$10,000 at 3% interest for a 5 year term to purchase equipment, inventory or other needs to grow a business. The RLF Loan Program can lend from \$10,000 up to \$100,000 at 4% interest for terms varying from 7 years for inventory, 10 years for equipment and up to 12 years for real estate. Loan size is based on creating or retaining 1 job for every \$20,000 loaned out. The RLF loan request must be matched by equal private money or a commercial bank loan. Applicants for both programs are required to submit a business plan along with the application. FCEDC provides the service of professional business counselors to help write a business plan for free. These resource people have also been used by business owners to improve various aspects of their business such as cash flow, accounting practices, yield improvements, energy efficiency, marketing message and customer service. Please let us know what help you need and we will find the right resource person to confidentially help you.

The economy crashed hard in our area in 2009 and is just now seeing gains. FCEDC would like to thank all of our small business owners (we have over 200 in our county) for their hard work and perseverance through difficult times and ever increasing regulatory pressures. Please support our local businesses. They pay personal and business taxes, provide jobs, products and services, volunteer in our community and donate to many local groups. FCEDC's supports their efforts with a diverse list of projects that doesn't always show immediate reward. The past 12 months, however, has seen a number of long term support projects come to fruition:

- Created the first county based Tax Increment Finance (TIF) District – officially certified 3/2014
- Utilized TIF plan to help 2 business growth projects (1 retail, 1 manufacturing) that added 30 jobs and \$2 million owner investment
- Utilized TIF plan for 2 other new building projects currently underway (1 retail, 1 manufacturing services) that will add 20 jobs and another \$1.9 million in capital investment
- Wrote a state WEDC Community Development grant to bring back full-service, competitively priced anchor retail products (grocery/hardware) to make us a more attractive, self sufficient place to live
- Led a local and state multi-agency group to ID, design and implement the new 100 mile Wisconsin Wild Rivers Tour to draw attention to our state designated Wild Rivers; the Pine and the Popple. Wrote and implemented \$18,935 state Tourism Destination Grant to promote this unique asset outside our region in order to bring more visitors to our tourism businesses
- Managed ongoing portfolio of 14 RLF loans and 2 micro loans for businesses in 6 of our 8 townships that created 66 jobs and leveraged \$1.8 million in private investment
- Facilitated regional \$49,000 WEDC grant for first Stewardship Agreement on the Chequamegon Nicolet National Forest (CNNF) to develop a process by which the forest could come closer to accomplishing its planned work thus providing more logs for Florence County's 5 sawmills
- Do radio and print promotion for 3 events to bring more visitors to our tourism businesses ; plus ongoing website work to spread positive messages about Florence County's many great assets