WISCONSIN ECONOMIC DEVELOPMENT

Biennial Report

2023–2025

LOOK FORWARD

INTRODUCTION

The Wisconsin Economic Development Corporation (WEDC) strategically deploys financial resources and technical assistance to invest in Wisconsin to enhance its assets and opportunities and to address underinvestment and distress. WEDC works collaboratively with economic development partner organizations, educational institutions, and other government agencies to advance our shared mission of insuring the economic well-being of Wisconsin's citizens.

The below reports offer a comprehensive view of WEDC's economic development programs over the past two fiscal years. This report is submitted in fulfillment of the statutory requirement to submit a biennial report to the Wisconsin Department of Administration in every odd-numbered year. WEDC's Annual Report on Economic Development (ARED) covers the necessary information for this submission.

ANNUAL REPORT ON ECONOMIC DEVELOPMENT

The purpose of ARED is to provide objective data to assist policymakers and other interested stakeholders in evaluating the effectiveness of economic development programs of WEDC and other Wisconsin state agencies. The origin of this report is 2007 Wisconsin Act 125. Recognizing the importance of measuring the success of programs deploying taxpayer resources, the Legislature crafted 2007 Wisconsin Act 125 to require specified state agencies to report annually by October 1 on the economic development programs they administered during the prior fiscal year. The intent of ARED is to provide transparency and guide fiscal and programmatic management toward measurable and reportable results.

ARED is composed of four elements: a web-based report, a spreadsheet on which the report is based, an interactive Impact Map, and a searchable electronic database. The report includes program information current as of June 30, 2025. WEDC's online data will be updated quarterly. These resources can be found on the WEDC website:

- Current version of the **Annual Report on Economic Development**
- Excel workbook of the WEDC data on which this report is based: **FY24 FY25**
- Searchable **electronic database** on which the report is based
- **Interactive Impact Map**

Together, these reports detail the program outcomes achieved in 2023-2025 (FY24 and FY25). This report includes data compiled from WEDC and our partners, thus painting a comprehensive picture of economic development efforts across the state.

PROGRAM DELIVERABLES

WEDC employs a variety of measures to gauge the effects of its economic development investments. WEDC's economic development initiatives range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies, and downtown redevelopment financing.

Compiled in the tables below are the total aggregable outcomes of WEDC's FY24 and FY25 economic development investments, including assistance by recipient type and job impact data.

ECONOMIC DEVELOPMENT ASSISTANCE					
	FY24			FY25	
Recipient	WEDC	KSP	Total	WEDC	Goal
Businesses	725	4,311*	5,036	1,595	4,562
Communities	171	–	171	184	182
Partners	74	–	74	69	83

*This number was reduced by 20% to account for potential overlap with WEDC businesses assisted.

Note: FY25 goal for businesses assisted included those assisted by WEDC's Key Strategic Partners (KSPs). Strategic evaluation of KSPs determined that pass-through businesses assisted is not an impactful measurement of KSPs' work. For future reports, WEDC will evaluate KSPs both quantitatively and qualitatively to ensure alignment with our mission and vision.

FINANCIAL AWARDING

WEDC invests in the Wisconsin economy through financial awarding in five core areas: grants, loans, tax credits, investor credits, and bonding authorization. Grants and loans provide businesses, communities, and other organizations with needed funding to undertake economic development projects. Tax credits and investor credits offset the income tax liability of businesses and individuals to encourage job growth, capital investment, and technology development. Bonding authorization approves local governments' issuance of bonds on behalf of businesses (or other organizations) towards the financing of economic development project needs.

FINANCIAL AWARDS						
	FY24			FY25		
Award Type	# of Awards	Award Amount	Leverage Ratio*	# of Awards	Award Amount	Leverage Ratio*
Bonds	3	$20,160,000	N/A	3	$16,455,000	N/A
Grants	205	$22,854,224	27:1	257	$39,059,664	18:1
Investor Credits	52	$132,000,000	4:1	34	$89,788,150	4:1
Loans	13	$3,662,500	3:1	10	$4,827,500	4:1
Tax Credits	43	$67,124,398	37:1	53	$47,591,575	19:1
Tax Exemption	–	–	–	3	–	–
Total	**316**	**$245,801,122**	**9:1**	**360**	**$197,721,889**	**11:1**

*WEDC includes a project's total project investment as reported by the company in this leverage ratio calculation in order to capture the complete impact of a project.

JOB IMPACT

WEDC does not create jobs, but the businesses we assist do. Not all WEDC financial assistance contracts include a job impact requirement. For those that do, this measurement reflects the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The questions, then, are when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract with job creation goals lasts five years.

EXPECTED JOB RESULTS		
	FY24	FY25
Jobs to be created	3,713	2,346
Jobs to be retained	9,191	288
Total jobs impacted*	**12,904**	**2,634**
Goal	**15,075**	**14,015**

*Jobs impacted totals are derived from contracts executed between July 1, 2023, and June 30, 2025. FY2024 includes executed contracts from both current and previous year commitments and agreements with Key Strategic Partners.

WISCONSIN
ECONOMIC DEVELOPMENT

Wisconsin's Annual Report on Economic Development

Fiscal Year 2024

LOOK FORWARD

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WELCOME

Fiscal year 2024 marked a historic milestone for WEDC, with unprecedented achievements that underscore our commitment to building an Economy for All—a Wisconsin where everyone has the opportunity to thrive. Over the past year, businesses across the state committed to a record $2.9 billion in planned capital investments, setting the stage for 4,600 new high-paying jobs. In addition, WEDC launched the $100 million Wisconsin Investment Fund, the largest public-private partnership in state history, ensuring that our most innovative entrepreneurs receive the financial backing they need to succeed.

These achievements are more than just numbers; they represent the collective progress of communities across Wisconsin. With more than $33 million invested in workforce housing, child care, and downtown redevelopment, WEDC's efforts are driving momentum that will propel Wisconsin forward for generations. As we reflect on a year of growth and innovation, we are reminded that these strategic investments are not just about immediate gains—they are about securing a prosperous future where every resident and every business has the opportunity to succeed.

On behalf of the Wisconsin Economic Development Corporation (WEDC) and the State of Wisconsin, I am pleased to present the Annual Report on Economic Development for fiscal year 2024.

In the past year, WEDC's leadership in building an Economy for All set several records, including:

- a record $2.9 billion in planned capital investments by businesses partnering with WEDC, the largest amount since our agency was created in 2011;
- the creation of the $100 million Wisconsin Investment Fund, the largest public-private investment fund for Wisconsin startups in state history; and
- a record 131 communities across the state received help enhancing their downtowns and supporting local businesses through the Main Street and Connect Communities programs.

In FY24, we saw businesses expand or locate in virtually every part of Wisconsin, including Kikkoman Foods' expansion in Jefferson and Walworth counties, A.Y. McDonald's construction in Dickeyville and Kieler, Charter Next Generation's growth in Milton, Kwik Trip's new production facilities statewide (including in Deerfield and La Crosse), and Sartori Cheese's expansion of its production facilities in Plymouth and Antigo.

WEDC supported these and other projects with $62 million in performance-based tax credits, which works out to approximately $40 in business investment for every $1 in state assistance.

FY24 also saw a significant number of other major private sector investments, such as Microsoft's planned $3.3 billion data center in Mount Pleasant, Eli Lilly's purchase of Nexus Pharmaceuticals in Mount Pleasant, and Asahi's purchase of Octopi Brewing in Waunakee. These developments and many more build on the momentum created by WEDC's partnership with enterprises across the state.

To ensure that the momentum continues, this spring WEDC launched the $100 million Wisconsin Investment Fund—the largest public-private investment partnership in state history. The fund will initially match $50 million in federal funds with at least $50 million in private money to invest in innovative businesses.

A significant portion of the fund's initial investments will be aimed at Wisconsin's biohealth and biotechnology industry. This will build on the $49 million the state and a consortium of public and private sector leaders will receive for Wisconsin's designation as one of 12 national Regional Technology Hubs by the U.S. Economic Development Administration, as well as $7.5 million in matching state funds. The growing biohealth sector brings together many of Wisconsin's economic strengths, including research and innovation, a highly skilled and solutions-oriented workforce, precision manufacturing, and leadership in artificial intelligence-assisted applications.

We recognize that strong communities remain the key to making Wisconsin a place where businesses want to locate and grow—and where workers want to live, work, and raise their families. To meet growing workforce needs, WEDC provided more than $33 million for affordable housing, child care, and downtown redevelopment projects.

At WEDC, we are committed to building an Economy for All—where everyone has the opportunity to thrive. As we close FY24, we continue to Look Forward—to make the strategic investments that will promote the economic well-being of Wisconsinites for generations.

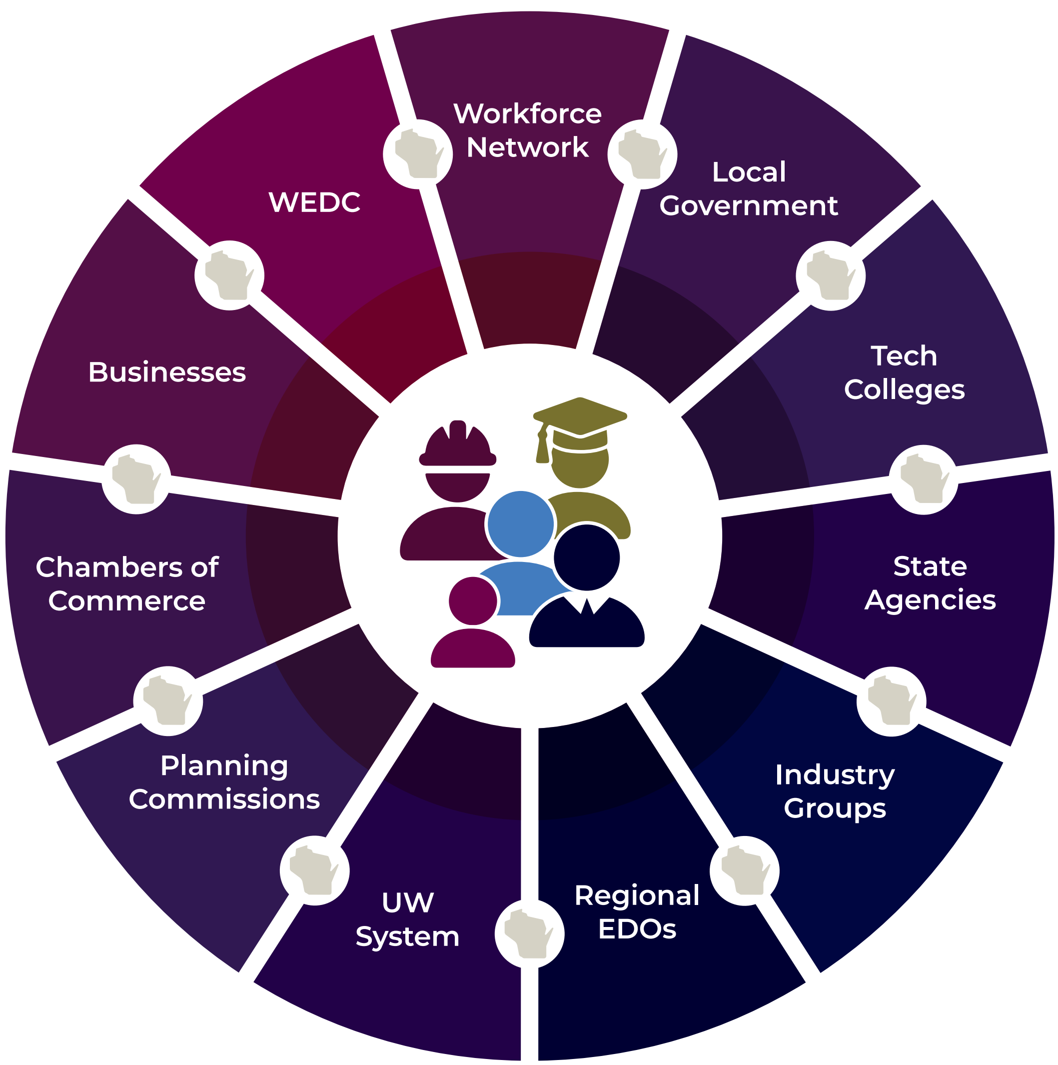
Sincerely,

Melissa L. Hughes
Secretary and CEO

ABOUT THIS REPORT

The purpose of this Annual Report on Economic Development is to provide objective data to assist policymakers and other interested parties in evaluating the effectiveness of economic development programs of WEDC and other Wisconsin state agencies. The origin of this report is 2007 Wisconsin Act 125. Recognizing the importance of measuring the success of programs deploying taxpayer resources, the Legislature crafted Act 125 to require specified state agencies to report annually by Oct. 1 on the economic development programs they administered during the prior fiscal year.

> WEDC collaborates with more than 600 economic development partners throughout the state in fulfillment of its mission:
>
> **To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.**



This report recognizes the contributions of economic development partner organizations throughout the state whose work at a local, regional, and statewide level contributes to Wisconsin's economic vibrancy. The agencies participating in this fiscal year 2024 (FY24) report are WEDC; the Department of Administration; the Department of Agriculture, Trade, and Consumer Protection; the Department of Transportation; the Department of Tourism; the Department of Workforce Development; the Wisconsin Housing and Economic Development Authority; the Wisconsin Technical College System; and the University of Wisconsin System.

WEDC, the state's lead economic development organization, works with each of these agencies to appropriately identify their economic development programs as defined by state statute and to report on those programs' performance goals.

Included in each agency's section of this report is information on that agency's programs, including each program's outcomes for the year. Note that these program reports reflect only a fraction of the initiatives undertaken by each agency, including WEDC, to build and sustain a healthy Wisconsin economy. Each agency participating in this report engages in numerous additional activities—from talent development and infrastructure investment to community development, industry development, and state and regional asset marketing—to help ensure the economic well-being of all Wisconsinites and invest in the future success of our state.

For FY24, each agency was required to provide the following information about its economic development programs:

- a description of the program;
- the location of each job created or retained;
- the industry classification of each job created or retained;
- a comparison of expected and actual program outcomes;
- the number of grants made under the program;
- the number of loans made under the program;
- the amount of each grant and loan made under the program;
- the recipient of each grant and loan made under the program;
- the total amount of tax benefits allocated, and each recipient of a tax benefit verified to the Department of Revenue, under the program; and
- any recommended changes to the program.

Agencies submit this information to WEDC using an online portal for compilation and publication. The award-level information for each agency is included in the online awards management system at wedc.org/transparency/annual-report-on-economic-development.

This collaborative approach makes reporting on the state's economic development programs more comprehensive, transparent, and accountable to the public.

HOW TO READ THE ECONOMIC DEVELOPMENT SUMMARIES

Each agency includes summaries of its economic development programs. These summaries include information listed here with definitions for reference.

STATUS – Active or inactive

INCEPTION – Indicates either the incepting act, if the program was created by state or federal law, or the fiscal year the program was launched

PROGRAM GOAL – High-level description of the program's intended purpose, policy goal, or objective

PROGRAM DESCRIPTION – A description of the program that includes all of the following, if applicable: the type of entity the program serves; the type of assistance the program offers; the funding source; and the target industry, area, or population

ELIGIBILITY REQUIREMENTS – Type of organization or activities eligible for award under the program, as well as stipulations relating to program requirements and qualifying uses of funds

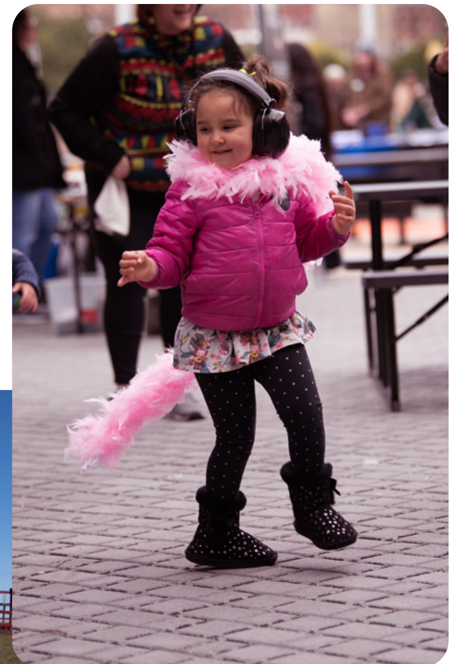
INCENTIVES AND AVAILABLE FUNDING – The total program budget for the fiscal year as well as the terms applicable to certain awards under the program

EXPECTED OUTCOMES – The agency's goal for the program for the fiscal year

PROGRAM ACTIVITY – A report of the outcomes resulting from the program during the fiscal year

RECOMMENDED CHANGES – Changes to program specifications that are being considered

LOOK FORWARD



WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

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A COMMITMENT TO TRANSPARENCY

Upon completion of the appropriate internal review and approval process, WEDC makes a financial award commitment to a company or organization whose proposed project fulfills the requirements of the program to which it has applied.

Many of the deliverables for projects that reach the contracting stage are completed over three to five years, on average. So, for example, if a company agrees to invest $30 million over a five-year period, WEDC reports this capital investment in the year the contract is signed. Subsequently, WEDC monitors contract fulfillment and receives regular reports from companies receiving awards. These reports include capital expenditures, job creation and retention, and other performance data WEDC uses to track contract compliance and to gauge overall program effectiveness. The company's progress toward its obligations is reported online in WEDC's searchable database of awards at https://wedc.org/transparency/annual-report-on-economic-development/.

Note that the performance deliverables required in WEDC's contracts often do not reflect the total economic development gains of a project. For example, WEDC's contract may only require a certain capital expenditure, but the project also results in job creation not required by the contract. Or, WEDC's contract may stipulate a minimum job impact threshold required to receive a WEDC award, but the company delivers additional jobs as a result of the project. These jobs may or may not meet WEDC's salary requirements, for example, but they still represent positive outcomes from the investment. WEDC often includes these additional performance impacts, as attested to in performance reports submitted to WEDC by awardees, in this Annual Report on Economic Development.

WEDC continuously evaluates its awards administration process and implements enhancements designed to increase effectiveness.

*WEDC Investment outcomes include:

- Quarterly updates on all WEDC contracts
- Annual Report on Economic Development
- Interactive map representing all WEDC awards

PROGRAM DELIVERABLES

WEDC employs a variety of measures to gauge the effects of its economic development investments, which range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

Tallied here are the total measurable outcomes of WEDC's FY24 economic development investments, including capital investment and job impact data as required in this report:

FY24 ECONOMIC DEVELOPMENT INVESTMENTS

Recipient	Assisted by WEDC	Assisted by Key Strategic Partner	Total	FY24 Goal
Businesses	725	4,311*	5,036	4,387
Communities	171	–	171	191
Partners	74	–	74	77

*The number was reduced by 20% to account for potential overlap with WEDC business assisted.

FY24 FINANCIAL AWARDS

Award Type	Number of Awards	Award Amount	Leverage Ratio*
Bonds	3	$20,160,000	–
Grants	205	$22,854,224	27:1
Investor Credits	52	$132,000,000	4:1
Loans	13	$3,662,500	3:1
Tax Credits	43	$67,124,398	37:1
Total	**316**	**$245,801,122**	**16:1**
FY24 Leverage Goal			**9:1**

*WEDC includes a project's total project investment as reported by the company in this leverage ratio calculation in order to capture the complete impact of a project.

FY24 VENTURE CAPITAL

	Number of Investments	Investment Amount	Leverage Ratio
Wisconsin Investment Fund	5	$1,352,000	3.3:1

- 5 new fund managers

Capital investment supported by WEDC awards:

$2.9 BILLION

A note about capital investment:

The benefits of WEDC's investments do not end with the capital investment made by the company receiving financial assistance. When a company spends millions of dollars on an expansion project, for example, much of that money is pumped into the local economy through the direct purchasing of contractor services.

FY24 JOBS IMPACT

	Jobs to be Created	Jobs to be Retained	Total Jobs Impacted*	FY24 Goal
Total	3,713	9,191	12,904	15,075

*Jobs impacted totals are derived from contracts executed between July 1, 2023, and June 30, 2024. These include executed contracts from both current and previous year commitments and agreements with Key Strategic Partners.

Jobs supported by WEDC awards:

12,904

A note about job impact:

Not all WEDC financial assistance contracts include a job impact requirement. For those that do, this measurement reflects the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The question, then, is when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract with job creation goals lasts five years.

KEY STRATEGIC PARTNERS

WEDC couldn't do what it does without an innovative strategy and strong relationships with an extremely capable economic development community in Wisconsin. To foster that community, we invest in Key Strategic Partners (KSPs) with specialized skills and a proven track record of success. Their combined strength and expertise amplify WEDC's efforts statewide and increase the economic impact of the funds we deploy. Their powerful work contributes significantly to the outcomes of our programs. Let's take a look at the KSPs, which are uniquely positioned to help WEDC meet its strategic goals.

REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS

TOTAL AWARDED FUNDING: $800,000

WEDC provides funding for nine Wisconsin regional economic development organizations (EDOs): 7 Rivers Alliance, Centergy, Grow North, Madison Region Economic Partnership, Milwaukee 7, Momentum West, New North, Prosperity Southwest, and Visions Northwest. While each regional EDO is organized differently to meet the needs of its respective communities, they all demonstrate regional collaboration with county economic development organizations, municipal economic development organizations, regional planning commissions, workforce development representatives, educators, and private sector stakeholders.

WEDC works closely with the regional EDOs around the state to facilitate communication and coordinate support for local businesses and communities.

Examples of such cooperation in FY24 include the following:

- Holding regular meetings with local and county EDOs and chambers of commerce
- Engaging, educating, and leveraging the local economic development partners within each region
- Establishing regional roundtables with key industry leaders to discuss key drivers, needs, and issues facing the region
- Employing a regular communication vehicle such as a newsletter or scheduled emails
- Issuing an annual state of the region report
- Educating elected officials and boards of directors on economic development
- Conducting, causing to be conducted, or coordinating the regular business retention and expansion initiatives throughout the region and coordinating the input of results shared with WEDC
- Conducting a marketing effort on behalf of the region and its partners; coordinating with WEDC on business and marketing initiatives incorporating the Wisconsin brand
- Reaching out to rural portions of the region and helping them develop economic growth strategies; addressing any housing, broadband, and/or child care needs
- Hosting and coordinating discussions on entrepreneurship resources and assisting in promoting WEDC's digital entrepreneurship platform
- Leading and working with local partners to develop and enhance diverse business development strategies for the region
- Working with local partners to identify what each region is doing to encourage investment in renewable energy systems or energy efficiency

In addition, the Regional Leadership Council, made up of the directors from the regional EDOs, identified key initiatives that could be deployed throughout the state in coordination with, and in advancement of, shared goals and strategies with WEDC.

WISCONSIN PROCUREMENT INSTITUTE

TOTAL AWARDED FUNDING: $450,000

The Wisconsin Procurement Institute (WPI) helps companies sell products and services to federal, state, and local agencies as well as prime contractors. WPI navigates the government procurement process for small firms and helps them develop competitive processes and technical capabilities to earn federal, state, and local government contracts. In FY24, WPI engaged with 917 companies, helping them obtain more than $841 million in contracts, resulting in 1,063 jobs created and retained.

DIVERSE CHAMBERS OF COMMERCE

TOTAL AWARDED FUNDING: $950,000

WEDC financially supports three statewide diverse chambers of commerce and their affiliated entities. This support is through funding the revolving loan funds and funding their provision of technical assistance to respective business communities.

- **African American Chamber of Commerce** – Madison Black Chamber of Commerce, Wisconsin Black Chamber of Commerce
- **First American Capital Corporation/American Indian Chamber of Commerce** – Wisconsin Indian Business Alliance; Latino Chamber of Commerce of Dane County
- **Hmong Chamber of Commerce** – Wisconsin United Coalition of Mutual Assistance; Latino Entrepreneurial Network, Latino Chamber of Commerce of Southeastern Wisconsin

In FY24, 150 loans were processed by the chambers, providing more than $5.4 million in funding. This helped create and retain 627 jobs. In total, 1,678 businesses were supported by technical assistance.

WISCONSIN CENTER FOR MANUFACTURING & PRODUCTIVITY

TOTAL AWARDED FUNDING (PROJECT 1): $1,250,000

The Wisconsin Center for Manufacturing & Productivity (WCMP), working through the Wisconsin Manufacturing Extension Partnership and the UW-Stout Manufacturing Outreach Center, provides advisory and implementation services to small and midsize manufacturers throughout Wisconsin to implement next-generation manufacturing strategies, increase business performance, and improve competitiveness and profitability through programs such as ExporTech™ and the Transformational Productivity Initiative, the outcomes of which are included within the respective listings in this report. In FY24, WCMP reached 737 companies with services resulting in $16.9 million in cost savings, $64.3 million in new sales, $846.1 million in retained sales, $107.7 million in new investment, 538 jobs to be created, and 622 jobs retained.

TOTAL AWARDED FUNDING (PROJECT 2): $1,000,000

The Wisconsin Center for Manufacturing & Productivity (WCMP) has proposed a program to increase its reach and encourage manufacturers to implement technology in a methodical approach to reduce risk and accelerate technology adoption to transform their operations. This KSP project will assist businesses with equipment purchases or leases by establishing a grant program to offset the cost of purchasing or leasing automation or advanced manufacturing technology or equipment for small and midsize manufacturers.

CENTER FOR TECHNOLOGY COMMERCIALIZATION

TOTAL AWARDED FUNDING: $540,000

The Center for Technology Commercialization (CTC) provides services delivered by staff and a statewide network of partners that includes review and analysis of business models and commercialization plans; advice concerning patent, trademark, and copyright issues; and assistance to businesses in obtaining federal SBIR/STTR grants. In FY24, CTC provided counseling to 576 business clients—activity expected to assist in the creation of 63 new jobs and the retention of 310 jobs.

Note: In addition to this one-on-one assistance, CTC provides significant, in-depth consultation to numerous other businesses in its administration of WEDC's Entrepreneurial Micro-grant Program, SBIR/STTR Matching Grant Program, and the Idea Advance Seed Fund, which is supported through WEDC's Capital Catalyst Program. Outcomes of those activities are included within the respective program listings in this report.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC)

TOTAL AWARDED FUNDING: $350,000

WWBIC provides small business owners and aspiring entrepreneurs with an array of educational programming, individual consulting, and microloan assistance. In FY24, WWBIC provided 1,086 clients with counseling services averaging more than seven hours per client. WWBIC's microloan program provided more than $7.5 million in loan financing to small businesses, including 27 startups. Of the total loan amount, more than $983,000 served businesses in rural Wisconsin. WWBIC's assistance is expected to facilitate the creation of 95 jobs and retention of 175 positions.

WISCONSIN TECHNOLOGY COUNCIL

TOTAL AWARDED FUNDING: $310,000

The Wisconsin Technology Council (WTC) contributes to the state's high-tech and entrepreneurial economy through its policy work, hands-on work with investors and companies, educational forums, and networking events. In FY24, key WTC events—with combined attendance of 2,258 entrepreneurs, investors, service providers, and others—provided select entrepreneurs with unique opportunities and training to advance their ventures. The 2023 Early Stage Symposium featured 54 young firms showcasing their companies to an audience of 28 investors and other advisors, while the 2024 Governor's Business Plan contest provided 52 of the 150 entrants with intensive "pitch" training and culminated in finalists presenting at the Wisconsin Entrepreneurs' Conference. In addition, the Wisconsin Technology Summit facilitated 190 meetings for 17 major and 55 emerging companies.

The Tech Council Investor Networks (TCIN), formerly known as the Wisconsin Angel Network and housed within WTC, organized 30-minute one-on-one sessions with the final 13 contestants of the 2024 Wisconsin Governor's Business Plan Contest and investment mentors, providing assistance and feedback on their pitches. The TCIN also held an investors-only event, with 20 investors representing 17 angel networks, to foster more connections among investors and increase awareness of investment trends and preferences.

BRIGHTSTAR WISCONSIN FOUNDATION

TOTAL AWARDED FUNDING: $50,000

BrightStar is a 501(c)(3)-designated nonprofit foundation that manages an equity investment fund capitalized by private donations. BrightStar invests primarily in technology-based, high-growth, early-stage businesses to facilitate job creation and increase economic activity statewide. In FY24, BrightStar made one investment in an early-stage company totaling $105,999 and provided assistance to more than 70 companies. Brightstar continues to manage a portfolio of 53 companies.

GLOBAL NETWORK OF WEDC'S AUTHORIZED TRADE REPRESENTATIVES

TOTAL AWARDED FUNDING: $161,950

WEDC has authorized trade representatives located in high-volume and high-growth-potential markets for Wisconsin companies. In FY24, the Global Network covered 115 countries and consisted of 14 independent contractors, 12 of which fell under an umbrella contract managed by the Council of Great Lakes and St. Lawrence Governors and Premiers. In FY24, the Global Network provided 71 in-country assistances and served 56 Wisconsin companies with WEDC export support services.

Note: As part of WEDC's continued strategic evaluation and planning, the Global Network of authorized trade representatives will move to operations and go through the procurement process starting in FY25.

WISCONSIN INSTITUTE FOR SUSTAINABLE TECHNOLOGY

TOTAL AWARDED FUNDING: $4,000,000

The Wisconsin Institute for Sustainable Technology (WIST) is part of the College of Natural Resources at the University of Wisconsin-Stevens Point. The institute provides research, laboratory services, and education for business and organizations to meet their goals in ways that make more sustainable use of natural resources.

WIST is engaging in a project to support the forest products industry--the fourth-largest manufacturing sector in Wisconsin and the main employer in 10 Wisconsin counties. In recent years, the forest products industry has struggled as global changes in fiber and wood dynamics have impacted the demand for the products of the diverse businesses operating in the state. Funded through the federal American Rescue Plan Act (ARPA), WIST will increase capacity to undertake research, development, and analysis by recruiting technical specialists in natural fiber science, papermaking, and sustainable packaging, and it will provide technical assistance to companies operating in the forest products sector.

UNIVERSITY OF WISCONSIN-MADISON DIVISION OF EXTENSION

TOTAL AWARDED FUNDING: $1,000,000

The Board of Regents of the Universities of Wisconsin and the UW-Madison, Division of Extension, working through their Rural Wisconsin Entrepreneurship Initiative, provide education, training, research, and technical assistance to small businesses and entrepreneurs, economic development practitioners, and communities that are interested in supporting and developing entrepreneurial activity throughout the rural parts of Wisconsin.

The Rural Wisconsin Entrepreneurship Initiative (RWEI) is a project designed to support and enhance entrepreneurial activities in rural Wisconsin. Funded with ARPA dollars, RWEI is addressing critical needs in three main areas: providing targeted business development assistance to underserved entrepreneurs, strengthening rural entrepreneurial ecosystems, and improving access to finance for rural entrepreneurs. By offering education, training, research, and technical assistance, RWEI aims to help small businesses and entrepreneurs overcome barriers, create jobs, generate income, and stimulate economic growth in rural communities across Wisconsin.

UNIVERSITY OF WISCONSIN SYSTEM INSTITUTE FOR BUSINESS AND ENTREPRENEURSHIP

TOTAL AWARDED FUNDING (MSBB TECHNICAL ASSISTANCE): $5,040,000

The Board of Regents of the University of Wisconsin System and the UW System Institute for Business and Entrepreneurship will support Small Business Development Centers' (SBDC) efforts by making their resources and services accessible to approximately 9,400 Main Street Bounceback Grant (MSBB) recipients. Funded through ARPA, these services will include statewide consultants, a rural consultant, MSBB Rural Small Business Clinics, training/learning opportunities, and access to market research.

In FY24, SBDCs in Wisconsin provided more than 2,300 hours of consulting at no cost to MSBB recipients and served 428 businesses. SBDCs also created 21 on-demand trainings, which are offered in Hmong, Spanish, and English. The Digital Marketing Clinic served 98 businesses in addition to hosting two webinars. One Rural Small Business Clinic was held in Fennimore, with presentations and one-on-one meetings. SBDC also provided entrepreneurs with classes on business operations and resiliency, and 1,034 attendees completed more than 3,546 hours of training.

TOTAL AWARDED FUNDING (SSBCI TECHNICAL ASSISTANCE): $1,292,346

The University of Wisconsin's Institute for Business and Entrepreneurship (IBE) has received federal funding through the State Small Business Credit Initiative (SSBCI) to enhance their technical assistance programs. IBE will launch a dedicated Technical Assistance Center, providing legal, accounting, and financial advisory services to entrepreneurs in Wisconsin, specifically for those who have sought or are seeking funding. The initiative will focus on supporting socially and economically distressed individuals (SEDIs) and very small businesses (VSBs). Starting in FY25, SSBCI technical assistance programs aim to assist over 100 SEDI and VSB entrepreneurs.

UNIVERSITY OF WISCONSIN-STOUT CENTER FOR INNOVATION AND DEVELOPMENT

TOTAL AWARDED FUNDING: $266,000

UW-Stout's Center for Innovation & Development supports existing and new digital fabrication laboratories (fab labs) that are funded by the WEDC Fab Labs Grant Program. Over the past three years, UW-Stout's Wisconsin Fabrication Laboratories Cooperative has provided support to existing and new fab labs across Wisconsin through direct consultation and educational programs.

UNIVERSITY OF WISCONSIN LAW SCHOOL LAW AND ENTREPRENEURSHIP CLINIC

TOTAL AWARDED FUNDING: $561,154

Housed within the UW-Madison Law School, the Law and Entrepreneurship Clinic (LEC) offers legal technical assistance to Wisconsin businesses. Through federal funding from the SSBCI, LEC will expand its technical assistance programs and develop an on-demand business formation tool. LEC will hire an additional staff member to provide legal advisory services to socially and economically distressed individuals and very small businesses seeking funding opportunities. Starting in FY25, SSBCI technical assistance programs aim to support more than 200 of those entrepreneurs.

WEDC FY24 PROGRAM SUMMARIES

WEDC lives for Wisconsin's success.

Each of our programs is tailored to nurture a different type of economic success: businesses that are exporting, expanding, or just starting out; communities that are revitalizing or bringing new, shared spaces to life; schools that are preparing Wisconsin's future workforce; and many more.

BROWNFIELDS GRANT

STATUS

Active

INCEPTION

1997 Wisconsin Act 27; Wis Stat. §238.13

PROGRAM GOAL

The goal of the Brownfields Grant (BF) Program is to support community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION

Under the program outlined in Wis. Stat. §238.13, WEDC will grant funds to local governments, businesses, nonprofits, and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.

ELIGIBILITY REQUIREMENTS

Any individual, partnership, limited liability company, corporation, nonprofit organization, city, village, town, county, or trustee, including a trustee in bankruptcy, may apply for funds provided that the party that caused the environmental contamination and any person who possessed or controlled the environmental contaminant is unknown, cannot be located, or is financially unable to pay for the remediation of the soil and/or groundwater.

Brownfields funds may be used for brownfield redevelopment or associated environmental remediation activities. Grant funds may typically be used for the following activities:

- The environmental investigation, remediation, and/or monitoring of the site
- The removal of hazardous waste containers
- Soil removal, capping, barrier installation, and vapor intrusion systems
- Demolition activities that will facilitate redevelopment in a brownfield project

INCENTIVES AND AVAILABLE FUNDING

$ 2,500,000

Awards generally do not exceed $500,000, unless the request for funds is for a project that, due to the size The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size of the brownfield and the degree and extent of contamination, clearly justifies an award beyond normal parameters.

EXPECTED OUTCOMES

Assist 10 communities or businesses and achieve a 40:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $940,300.

BF CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	**5**	**$940,300**	**346:1**

RECOMMENDED CHANGES

Add scenarios in which the matching funds requirement can be reduced from 3:1 to 1:1 in instances where the project is located in an economically distressed county, rural community, or Opportunity Zone; a municipality has no private development secured but has an approved redevelopment goal for the project site; or a key component of secured private development includes child care services or the expansion of housing availability.

BROWNFIELD SITE ASSESSMENT GRANT

STATUS

Active

INCEPTION

1999 Wisconsin Act 9; Wis. Stat. §238.133

PROGRAM GOAL

The goal of the Brownfield Site Assessment Grant (SAG) Program is to support community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION

The program under Wis. Stat. §238.133 provides grants of up to $150,000 to local governments seeking to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination.

ELIGIBILITY REQUIREMENTS

SAG applications may be awarded for projects meeting the following criteria:

- The property or properties being redeveloped must be one or more contiguous industrial or commercial facilities or sites that are abandoned, idle, or underused.
- Potential expansion or redevelopment of the property is adversely impacted by actual or perceived contamination.
- The local governmental unit cannot have caused the environmental contamination that is the basis for the grant request.
- The person that caused the contamination must be unknown, cannot be located, or is financially unable to pay the cost of the eligible activities.
- The community has provided documentation that it has access to the project site to conduct SAG activities.
- A financial commitment has been provided to cover the eligible matching project investment.

WEDC may award grants to local governmental units to cover the costs of the following activities:

- The investigation of environmental contamination on an eligible site or facility for the purposes of reducing or eliminating environmental contamination, such as Phase I and II Environmental Assessments
- The demolition of any structures, buildings, or other improvements located on an eligible site or facility
- The removal of abandoned containers, as defined in §292.41(1), from an eligible site or facility
- Asbestos abatement activities, as defined in §254.11(2), conducted as part of eligible activities listed above on an eligible site or facility
- Removal of underground hazardous substance storage tank systems
- Removal of underground petroleum product storage tank systems

WEDC requires a minimum of 20% of eligible project costs in matching investment(s). Match investment may include TIF funds, private party contributions, or other grant sources. The matching investment should include eligible costs and, at WEDC's discretion, may also include acquisition costs.

INCENTIVES AND AVAILABLE FUNDING

$1,000,000

The incentives in this program are grants of up to $150,000 per recipient per fiscal year (may be more than one grant but not exceeding the $150,000 threshold) or 15% of the available funds appropriated for the fiscal year, whichever is less.

EXPECTED OUTCOMES

Assist seven communities and achieve a 6:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $1,048,663.

SAG CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	8	$1,048,663	2:1

RECOMMENDED CHANGES

None

BUSINESS DEVELOPMENT TAX CREDIT

STATUS

Active

INCEPTION

2015 Wisconsin Act 55

PROGRAM GOAL

The goal of the Business Development Tax Credit (BTC) Program is to incent new and expanding businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program supports job creation, capital investment, training, corporate headquarters location or retention, and investment in workforce housing and employee child care programs by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help to reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand the project's scope, accelerate the timing of the project, or enhance payroll.

ELIGIBILITY REQUIREMENTS

WEDC may certify a business as eligible to earn tax credits if the business does all of the following:

- Makes a capital investment in the business and either creates new full-time jobs or retains existing full-time jobs
- Does not decrease its net employment in Wisconsin below its net employment in Wisconsin in the base year
- Is operating, or intends to operate, in the state of Wisconsin
- Applies and enters into a contract with WEDC

There is no limit on the number of businesses that may be certified for tax credits under this program. Each certification may exist for up to 10 cumulative years. WEDC may cap the award and/or limit the number of years in which tax credits may be claimed by a certified business.

To be eligible for a BTC award, the applicant must offer the employees filling the full-time jobs to be attracted, created, or retained as part of the project at least 50% of the health insurance benefit costs to the employees or other equivalent health insurance benefits that are acceptable to WEDC. Recipients will be expected to continue to offer all eligible employees retirement, health, and other benefits through the duration of the agreement.

Tax credits may be awarded for any of the following eligible activities: job creation, training, capital investment, corporate headquarters location or retention, and/or workforce housing (as defined in Wis. Stat. §234.66(1)(i)) and/or employee child care programs. Generally, the maximum amount of tax credits awarded for a project will be determined by calculating the greater of the amount a recipient could earn under either job creation or capital investment. WEDC is not required to award the recipient the maximum amount allowed by statute. A business may be awarded an additional amount of tax credits if the project meets any of the following criteria:

- The project is located in an economically distressed area or Opportunity Zone;
- Locating or retaining a corporate headquarters;
- Wisconsin is competing for the investment with one or more out-of-state locations;
- Fifty percent of eligible employees' wages are greater than 400% of the federal minimum wage;
- Industry jobs multiplier is greater than 2.0; or
- Any other criteria as approved by the Awards Administration Committee of the Board of Directors

INCENTIVES AND AVAILABLE FUNDING

$22,000,000 tax credit allocation

- Subject to reallocation of additional funds up to $10,000,000 and carry-forward of unused credits

EXPECTED OUTCOMES

Assist 30 businesses to support the creation of 1,500 jobs, retention of 2,500 jobs and achieve a 20:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

BTC CONTRACTED IN FY24					
	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
TOTAL	22	$20,440,000	2,208	5,809	46:1

RECOMMENDED CHANGES

None

CAPACITY BUILDING GRANT

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Capacity Building (CB) Program is to support local and regional economic development efforts in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides funds to assist local, regional, tribal, and statewide nonprofit organizations and educational institutions to further the goals of WEDC in its efforts to foster an advanced economic development network within the state of Wisconsin. Additionally, the program provides funds to assist for-profit and nonprofit entities looking to create or expand a cooperative in the state of Wisconsin.

ELIGIBILITY REQUIREMENTS

Eligible projects include, but are not limited to:

- Planning initiatives or assessments of the economic competitiveness of the area (e.g., workforce, infrastructure, sustainability, export capacity)
- Initiatives that will assist or enhance an organization's ability to develop or deliver economic development programming that helps to identify or address issues or challenges of an area or the state
- Implementation of pilot programs or economic development best practices
- Marketing by regional economic development organizations. Regional economic development organizations may receive grants not to exceed $100,000 or the amount of matching funds the organization obtains from sources other than WEDC or the state, whichever is less, to fund marketing activities.
- Cooperative feasibility studies. For-profit or nonprofit entities looking to create or expand a cooperative are eligible to use grants for co-op feasibility studies or for professional services to create or expand current cooperative businesses.

Capacity Building funding may not be used for past costs, nor may past costs incurred prior to application be considered for matching funds, if applicable.

WEDC may take the following into account when evaluating Capacity Building applications:

- The likelihood the proposed effort will result in long-term benefits to the organization, its members, the region or state, or its clients
- The degree to which the organization can influence state or regional economic conditions (e.g., number of localities served, geography, membership size)
- The extent to which the problem has been approached through regional collaboration with other economic development groups and other local jurisdictions
- The extent to which the project will provide an impact to economically distressed communities or rural areas of Wisconsin
- The financial need demonstrated by the applicant
- The extent to which the proposed effort can be replicated throughout Wisconsin

WEDC may require matching funds depending on the project's attributes.

THRIVE RURAL WISCONSIN PILOT

Thrive Rural Wisconsin Pilot funds grants made to local economic development organizations, units of government and/or tribal communities to access financial support that increases their capacity to develop community facilities, community economic development initiatives, and housing projects that will enhance the community as a thriving place to live. Thrive Rural Wisconsin Pilot funds are only available to communities approved in concept prior to submittal of an application.

Eligible expenses include: Professional services for predevelopment of projects including engineering services, design and architectural renderings, project management, legal fees, and environmental impact assessments. Professional services that increase the capacity of a community to apply for state and federal funding including financial management technical assistance and grant writing support.

Ineligible costs for grant assistance include, but are not limited to:

- Past costs
- In-kind contributions (I.e., staff time and benefits)
- Construction costs

INCENTIVES AND AVAILABLE FUNDING

$1,000,000

Capacity Building: $750,000

Thrive Rural: $250,000

The amount of funding per project will generally be up to $50,000. Projects that demonstrate significant regional or statewide impact may receive additional funding.

EXPECTED OUTCOMES

Capacity Building: Assist 14-18 organizations

Thrive Rural: Assist up to 10 organizations

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $741,765.

- CB amended down to $617,676. 12 awards were contracted.
- CB-T amended down to $124,365. Five awards were contracted.

CB CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	17	$741,765

RECOMMENDED CHANGES

None

CAPITAL CATALYST

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Capital Catalyst (CC) Program is to incent capital formation and investment in startups and emerging growth companies in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides matching grants to seed funds managed by local communities and other eligible entities to provide capital to startups and emerging growth companies.

The Capital Catalyst program increases the availability of capital to startups and emerging growth companies to support growth and attract additional private investment.

ELIGIBILITY REQUIREMENTS

Applicants for Capital Catalyst funds must demonstrate organizational capability and the availability of entrepreneurial support to achieve the goals of their program. Capital Catalyst fund recipients may include units of government, educational institutions, foundations, other nonprofit entities, or investment holding entities established by otherwise eligible entities.

Applicants should have an established investment/selection committee, investment/funding criteria, application process, and intended use of returns. Eligibility for the program requires a 1:1 match of the amount of funding provided by WEDC. This match must be documented prior to the disbursement of funds.

Investment/funding decisions will focus on assistance to companies with a geographic, community, industry, innovation, or other focus area relevant to WEDC strategy.

INCENTIVES AND AVAILABLE FUNDING

$3,250,000

The program provides grants to approved Capital Catalyst recipients that establish seed funds and meet the eligibility requirements of the program.

WEDC: $1,250,000

SSBCI: $2,000,000

Federal State Small Business Credit Initiative (SSBCI) funding has additional specific requirements for the company eligibility, private funding participation, reporting requirements, and other factors. The funding source utilized will be based on the ability of the applicant's proposed project and funding structure to meet federal funding eligibility requirements, policy guidance, and program objectives established by the U.S. Department of Treasury.

EXPECTED OUTCOMES

Award six organizations to support the financing of 25 startup and emerging growth companies. Recipients will maintain an average co-investment ratio of 1:1, and a 3:1 leverage of other investment in companies assisted by the recipient.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $3,190,000.

WEDC amended down to $1,190,000. 7 awards were contracted.

3 SSBCI awards were contracted.

CC CONTRACTED IN FY24				
	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
TOTAL	10	$2,840,000	84	1:1

RECOMMENDED CHANGES

Modify the eligible use of funds to provide only investment types that will have some return on investment–loans, equity-based investments, and royalty-based financing.

Add Tribal entities as eligible applicants.

COMMUNITY DEVELOPMENT INVESTMENT GRANT

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Community Development Investment (CDI) Grant Program is to incent commercial corridor community development in the state of Wisconsin.

PROGRAM DESCRIPTION

The program supports urban, small city, and rural community redevelopment efforts by providing financial incentives for catalytic, shovel-ready projects with emphasis on, but not limited to, commercial corridor driven efforts. Funded activities should lead to measurable benefits in job opportunities, property values, and/or leveraged investment by local and private partners.

The Vibrant Spaces Pilot funds are awarded through a competitive application process for communities to invest in public projects that will enhance the community as an attractive place to live. The projects must demonstrate a collaborative, community-driven effort, such as identified in a community plan or community document that has identified the project as a positive community investment in order to be considered eligible. A minimum 1:1 match of other funds will be required.

ELIGIBILITY REQUIREMENTS

Municipalities (including counties, cities, villages, and towns), tribal entities, and other governmental authorities, or private developers designated by a municipality to apply on its behalf will be eligible to receive grant assistance under the following conditions:

- Grant recipients must provide a minimum 3:1 matching investment in project costs; projects located in an economically distressed community, Opportunity Zone, or rural community must provide a minimum 1:1 matching funds. Additionally, a project in which a key component is to provide child care services or expand housing availability may also be approved by WEDC to provide 1:1 matching funds.
- No more than 50% of eligible project costs may consist of other state and/or federal grant sources, excluding federal American Rescue Plan Act (ARPA) funds; exceptions can be made for projects utilizing federal ARPA funds.
- Applicants must provide a signed resolution by the governing elected body authorizing the submittal of the application(s) to the CDI Grant Program.
- An applicant that was impacted by an event that has resulted in a state or federal Disaster Declaration within the 24 months prior to submitting an application may receive funds for mitigation or preparedness planning and will receive additional considerations including the following:
  - WEDC may reduce or waive the match requirements.
  - Applicants must demonstrate that other funding mechanisms (Community Development Block Grants, Wisconsin Disaster Fund, Federal Emergency Management Agency, etc.) have been evaluated and fully utilized before applying for WEDC CDI Grant funding.

INCENTIVES AND AVAILABLE FUNDING

$8,000,000

CDI Grant - $8,000,000

The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size and scope of the investment, clearly justifies an award beyond normal parameters.

No more than one grant per fiscal year shall be located within the boundary of a municipality, unless the applicant is located in an economically distressed community or Opportunity Zone; in which case applicants can apply for up to two CDI grants per fiscal year.

Vibrant Spaces Pilot - $0

Awards will generally be between $25,000 and $50,000. Funds will be awarded through a competitive application process. Applicants may receive one Vibrant Spaces grant in any fiscal year. Receiving a Vibrant Spaces grant does not preclude a community from applying for one (or two, if in an economically distressed community or Opportunity Zone) CDI grant(s).

EXPECTED OUTCOMES

CDI Grant: Assist 30 communities and achieve a 15:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $8,942,300.

CDI CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	40	$8,942,300	13:1

RECOMMENDED CHANGES

Add the costs of building relocation as an eligible use of funds.

Add whether the project includes clean energy investments as a review consideration.

Fund the Vibrant Spaces subprogram with match requirement of 50% of the grant amount for applicants designated as a WEDC Main Street community.

DATA CENTER SALES AND USE TAX EXEMPTION

STATUS
Active

INCEPTION
2023 Act 19 [Effective 10/01/2023]

PROGRAM GOAL
The goal of the Data Center Sales and Use Tax Exemption (DCSTE) Program is to implement the sales and use tax exemption for data centers in Wisconsin pursuant to 2023 Act 19.

PROGRAM DESCRIPTION
A business entity that purchases certain property for a qualified data center certified by WEDC will be eligible for sales and use tax exemption for eligible data center costs.

ELIGIBILITY REQUIREMENTS
WEDC will certify a qualified data center for the Data Center Sales and Use Tax Exemption if the data center seeking certification is one or more buildings or an array of connected buildings owned, leased, or operated by the same business entity or its affiliate and:

- The buildings are rehabilitated or constructed to house a group of networked server computers in one physical location or multiple locations in order to centralize the processing, storage, management, retrieval, communication, or dissemination of data and information.
- The buildings create a minimum qualified investment in this state of any of the following amounts within 5 years from the certification date:
  - For buildings located in a county having a population greater than 100,000: $150,000,000
  - For buildings located in a county having a population greater than 50,000 and not more than 100,000: $100,000,000
  - For buildings in a county having a population of not more than 50,000: $50,000,000
  - For buildings located in more than one county, the amount provided under a., b., or c. for the most populous county in which the buildings are located

WEDC's certification of a qualified data center will include a description of the geographic location or locations and buildings of the qualified data center and an identification of the business entity.

INCENTIVES AND AVAILABLE FUNDING
The Data Center Sales and Use Tax Exemption provides qualified data centers with an exemption of Wisconsin Sales and Use Tax for eligible expenditures. There is no dollar threshold on the exemption; all qualifying purchases are exempt regardless of the amount.

EXPECTED OUTCOMES
Assist one or more businesses to locate a qualified data center in Wisconsin.

FY24 PROGRAM ACTIVITY
One certification was committed in FY24.

RECOMMENDED CHANGES
None

DISASTER RECOVERY MICROLOAN

STATUS

Active

INCEPTION

WEDC FY19

PROGRAM GOAL

The goal of the Disaster Recovery Microloan (DRM) program is to provide short-term assistance to businesses affected by disaster events in the state of Wisconsin.

PROGRAM DESCRIPTION

The program will provide grants to preapproved regional entities with the capacity to deploy rapid response microloans to businesses affected by disasters, either natural or man-made. The microloans are to assist the businesses with necessary restoration and operating expenses until more long-term recovery funding can be secured. Providing immediate recovery funding in this manner is a best practice in community economic disaster recovery and leads to improved odds of a business reopening and remaining open long-term. WEDC will contract with regional entities to distribute and administer these loans in their respective geographic areas of the state, as applicable.

ELIGIBILITY REQUIREMENTS

DRM program grants will only be made available to regional entities where WEDC has an agreement in place outlining the grant obligations and terms and conditions of the microloan program. Within 30 days following a natural or man-made disaster event, which may or may not include a corresponding State of Emergency or Disaster Declaration, the preapproved regional entity will request allocation of funding to make microloans in its respective region. WEDC will expedite review and approval of the request.

DRM program funds are available to businesses meeting the following criteria:

- Must be located in or directly adjacent to a region where the authorized regional entity has received an allocation
- Must have suffered measurable physical damage because of the disaster event
- Must attest to intent to resume business operations in the community as quickly as possible

INCENTIVES AND AVAILABLE FUNDING

The program is not being initially funded in FY24.

The program budget will be determined based upon a disaster event, the number of businesses in need of financial assistance, and the availability of funds. The incentives in this program are grants to preapproved regional entities based on need related to the disaster event to provide microloans to affected businesses under the following conditions:

- Amount: Up to $20,000
- Term: 24 months with no early repayment penalty
- Deferral: Minimum of six months
- Interest Rate: 0%
- Collateral and guarantees should be considered.

Loan repayments may be retained by the regional entity for other economic development uses, such as economic development programming, matching funds to partner programs, small business education programs, revolving loan funds, etc. The regional entity has the authority to make forgivable loans, as long as the provision for such is stipulated in the loan agreement. As part of the grant award the regional entity may receive up to $5,000 for the cost to prepare a schedule of expenditures in accordance with § 238.03(3)(a).

EXPECTED OUTCOMES

Nine regional organizations are approved to administer the program covering all 72 counties.

FY24 PROGRAM ACTIVITY

No new awards made in FY24.

RECOMMENDED CHANGES

Change the time frame in which a regional economic development organization needs to apply for funding.

Add the disposal and procurement of perishable/nonperishable inventories and the replacement of critical equipment/appliances to the eligible uses of the microloans.

Increase award amount to $25,000 and terms to 36 months.

Add that local funding sources should be exhausted before awarding funding.

DIVERSE BUSINESS DEVELOPMENT GRANT

STATUS
Active

INCEPTION
WEDC FY12

PROGRAM GOAL
The goal of the Diverse Business Development (DBD) Program is to support existing, new, and expanding minority, women, disabled, LGBT, and veteran-owned businesses in the state of Wisconsin.

PROGRAM DESCRIPTION
The program is designed to support capacity building of diverse nonprofit organizations and minority, women, disabled, LGBT, and veteran business development through direct assistance to nonprofit organizations as well as providing capacity building of diverse nonprofit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in diverse communities and underserved markets by increasing access to capital and business development training opportunities.

ELIGIBILITY REQUIREMENTS
Eligible nonprofit grant applicants are organizations that provide business financing, training, or technical assistance to the diverse business community. The recipient must demonstrate professional capacity, financial stability and viability, and a demonstrated need.

INCENTIVES AND AVAILABLE FUNDING
$500,000

The incentives in this program are grants to eligible nonprofit entities to provide technical assistance, training, and/or microloans to minority, women, disabled, LGBT, and veteran-owned businesses, as well as providing capacity building to diverse nonprofit organizations.

EXPECTED OUTCOMES
Award eight organizations to support 50 businesses.

FY24 PROGRAM ACTIVITY

DBD CONTRACTED IN FY24			
	Awards	Award Amount	Businesses to be Assisted
TOTAL	**12**	**$500,000**	**15**

RECOMMENDED CHANGES
None

ENTERPRISE ZONE TAX CREDIT

STATUS

Active

INCEPTION

2005 Act 361, 2009 Act 266, 2009 Act 267; Wis. Stat. §238.399

PROGRAM GOAL

The goal of the Enterprise Zone (EZ) Program is to incent projects involving expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin.

PROGRAM DESCRIPTION

The program supports job creation, job retention, capital investment, training, and Wisconsin supply chain investment by providing companies with refundable tax credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to either expand the project's scope, accelerate the timing of the project, or enhance payroll.

ELIGIBILITY REQUIREMENTS

A business may qualify for EZ certification where the business: (1) Begins operation in an EZ; (2) Relocates to an EZ from out of state; (3) Expands operation in an EZ; (4) Retains jobs in the EZ; or (5) Purchases items or services through a Wisconsin supply chain.

EZ tax credit projects must meet the requirements in §§ 238.399, 71.07 (3w), 71.28 (3w), and 71.47 (3w), Wis Stats. Among other things, these statutes cover applicable definitions, eligibility for tax benefits, and limits on the tax benefits.

Each EZ may exist for up to 12 years. WEDC may cap the award and/or limit the number of years in which credits may be claimed by a certified business within the EZ. But there is no statutory cap on allocated tax credits per award, or on the overall program.

INCENTIVES AND AVAILABLE FUNDING (CY23)

Subject to passive review by the Joint Committee on Finance, WEDC may designate any number of Enterprise Zones in Wisconsin. WEDC shall designate at least five zones subject to population limits in a political subdivision.

The incentives under this program are refundable tax credits according to the following stipulations:

EZ Job Creation Credit: A tax credit equal to no more than 7% of the net increase in EZ payroll from base in a Tier I county or municipality, less 150% times the federal minimum wage per new, full-time employee and up to $100,000 per employee, or a 7% tax credit against the lesser of the net increase in state payroll and EZ payroll from base in a Tier II county or municipality, less $30,000 per new, full-time employee and up to $100,000 per employee. Calculations are relative to a base year which is fixed as the year before the EZ takes effect. This benefit may be awarded for up to 12 years.

EZ Job Retention Credit: A tax credit equal to no more than 7% of the taxpayer's EZ payroll in a Tier I county or municipality that is paid to full-time employees who earn more than 150% times the federal minimum wage but less than $100,000 in annual wages, less the amount paid to new full-time employees, or no more than 7% of the taxpayer's EZ payroll in a Tier II county or municipality that is paid to full-time employees who earn more than $30,000 but less than $100,000 in annual wages, less the amount paid to new full-time employees. This benefit may be awarded for no more than five consecutive years.

Training Credit: The amount of tax credits for training for a certified business may equal up to 100% of the total eligible training costs.

- Amount paid to upgrade or improve skills of full-time employees
- Amount paid to train any full-time employees on new technology
- Amount paid to train full-time employees who are in their first full-time job

Investment Credit: The business may also claim up to 10% of its significant capital expenditures. This benefit may be awarded for up to 12 years.

Wisconsin Supply Chain Credit: The business may also claim up to 1% of the amount it paid to purchase tangible personal property, items, property, goods, or services from Wisconsin vendors. Businesses may not claim the Wisconsin Supply Chain Credit and the Investment Credit for the same expenditures. This benefit may be awarded for up to 12 years.

EXPECTED OUTCOMES

Assist three businesses to support the creation of 500 jobs, retention of 800 jobs, and achieve a 10:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the Kwik Trip zone was amended to increase the tax credit allocation by $15 million.

EZ CONTRACTED IN FY24					
	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
TOTAL	**3**	**$26,950,000**	**597**	**797**	**52:1**

RECOMMENDED CHANGES

None

ENTREPRENEURIAL MICRO-GRANT

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Entrepreneurial Micro-Grant (EMG) Program is to support business planning and strategy for entrepreneurs and small business owners in the state of Wisconsin.

PROGRAM DESCRIPTION

The EMG program provides early-stage technology-based companies with services and funding to support their efforts in obtaining significant federal grant funding. Additionally, business planning services rendered by the Small Business Development Centers (SBDCs) increase the entrepreneurial proficiency of state entrepreneurs and small business owners.

WEDC provides funding to the Center for Technology Commercialization (CTC) to deliver micro-grants to clients for the services below:

- Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) Assistance program, providing up to $4,500 for assistance to prepare and submit an SBIR/STTR or other federal funding proposal. Applicants awarded federal funding may receive an additional $1,000 funding bonus through the program.
- Commercialization Planning Assistance, providing individual and small business applicants up to $4,500 for assistance in completing business validation activities and a comprehensive market study or business plan or commercialization plan to procure Phase II SBIR/STTR funding or to prepare for angel or venture capital funding. Applicants must utilize an eligible professional services provider.
- Entrepreneurial Training Program, providing a grant of up to $750 to entrepreneurs upon successful completion of startup coursework provided by the SBDC in the Universities of Wisconsin System. Eligible applicants must provide at least a $250 match. Eligible coursework may focus on either business modeling or business planning.

ELIGIBILITY REQUIREMENTS

To administer the EMG program, CTC must continue to demonstrate the expertise and capability of serving a statewide network of entrepreneurs.

The SBIR/STTR Assistance and Commercialization Planning Assistance micro-grants are available to those starting or expanding a technology-based or research-oriented business or to firms located in Wisconsin that rely on the use of technology. Eligible projects include:

- Development of an SBIR/STTR Phase I or Phase II proposal or other federal funding proposal;
- Development of an SBIR/STTR Phase II commercialization plan or a comprehensive business plan; or
- Procurement of a CTC-approved market research study in support of a commercialization or business plan. The Entrepreneurship Training Program is an eight- to 12-week course offered periodically by SBDCs that provides assistance with business plan development to current or prospective business owners.

INCENTIVES AND AVAILABLE FUNDING

$250,000

The incentive in this program is grants to eligible entities to provide micro-grants to companies for commercialization assistance, training, or research and tech transfer.

EXPECTED OUTCOMES

Award one organization to assist 125 businesses.

FY24 PROGRAM ACTIVITY

The program administered through CTC assisted 23 businesses.

RECOMMENDED CHANGES

EMG CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	1	$250,000

None

ENTREPRENEURSHIP PARTNER GRANT

STATUS

Active

INCEPTION

WEDC FY22

PROGRAM GOAL

The goal of the Entrepreneurship Partner Grant (EPG) is to encourage the formation of entrepreneurship support programs and to develop startup and emerging growth companies in the state of Wisconsin.

PROGRAM DESCRIPTION

The EPG program is intended to increase opportunities for entrepreneurship across the state of Wisconsin. Utilizing community building, capacity building, business financing, technical assistance, and other similar support, the program will strengthen the entrepreneurial ecosystem. Those served by the funded programs may be provided with a wide range of support including, but not limited to, financing, experienced hands-on mentorship, educational programming, visibility to investors, community building, leadership training, entrepreneurship and networking events, idea validation, and business development strategies.

The program provides an entity operating a not-for-profit entrepreneurship program with grant funding used to support the direct operational expenses of the program. Program funds may also be used for eligible financial support of participant companies/individuals related to technical assistance program participation.

ELIGIBILITY REQUIREMENTS

Entities eligible for Entrepreneurship Partner Grant funds may include nonprofits, communities, organizations, educational institutions, and units of government.

Eligible applicants will provide information on program management, operating plans, entrepreneurship resources, and use of funds. Applicants will identify matching funds equal to funding provided by WEDC according to amount requested. Matching funds may be from cash or valid program expenses and may be dedicated to operating expenses.

INCENTIVES AND AVAILABLE FUNDING

$2,250,000

The grant will be offered through solicitations held periodically throughout the year. Each offering will be competitive and may have a focus such as expanding existing programs, pilot programs, and programs focused on identified themes. Applicants may receive one grant per fiscal year.

The amount of funding per award will generally not exceed $200,000. WEDC may exceed that amount to address unanticipated opportunities, needs, project scope, and project budget.

EXPECTED OUTCOMES

Assist 20 organizations: 350 startups and early-stage companies.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $2,055,400.

EPG CONTRACTED IN FY24			
	Awards	Award Amount	Businesses to be Assisted
TOTAL	17	$2,055,400	192

RECOMMENDED CHANGES

None

EXPORTECH™

STATUS

Active

INCEPTION

April 2010

PROGRAM GOAL

The goal of the ExporTech™ (EXTECH) Program is to support the export capabilities of businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

In order to support the export capabilities of Wisconsin companies, WEDC partners with the Wisconsin Center for Manufacturing & Productivity (WCMP) to offer financial and technical assistance through the ExporTech p\Program. The program has three financial components: WEDC funding for ExporTech delivery, WEDC assistance with the program cost for eligible participating companies, and funding for a market assessment following ExporTech completion.

ExporTech is managed and deployed nationally by the National Institute of Standards and Technology's Manufacturing Extension Partnership (NIST MEP) in collaboration with other federal/state export partners and promotion organizations. Through a contractual agreement, ExporTech is coordinated by WCMP, with financial and technical support from WEDC.

ExporTech is a proven export strategy development program designed to speed a company's "go to market" timeline by developing a customized international growth plan for the company's product in key markets. Participating companies receive access to topic matter experts, individualized coaching and consulting, customized support and guided development of an international growth plan. The program provides a unique focus on CEO/top management success factors and aims to provide companies with early export success. Each program takes place over 12 weeks.

This program provides financial assistance to eligible Wisconsin companies to participate in the 12-week program and receive a market assessment upon completion.

The key to success in international markets is preparedness and the goal of ExporTech is to better position companies for success in the global economy. In order to further assist and provide Wisconsin companies with hands-on strategic export development, ExporTech is designed to help companies take a more proactive approach to export markets. As the driving force in job creation and economic growth, small business growth is imperative to the health of the Wisconsin economy.

ELIGIBILITY REQUIREMENTS

Eligible ExporTech companies must be established businesses operating in Wisconsin that manufacture, process, assemble, and/or distribute a product or perform a service with a potential to be exported. Executive level (C-level, president, owner, decision maker) involvement and participation is required.

INCENTIVES AND AVAILABLE FUNDING

$192,000

Scholarship Funding: Through this agreement, WEDC will fund scholarships for eligible participants for 50% of ExporTech costs, up to $5,000.

Market Assessment Funding: In order to further support export plan implementation, in-market research/due diligence, and utilization of our Global Trade Network, ExporTech graduate companies will receive a formal market assessment in one of their target markets by WEDC's global network. These funds will be administered as a pass-through by WCMP.

EXPECTED OUTCOMES

Award one organization to support 32 businesses.

FY24 PROGRAM ACTIVITY

20 businesses completed the course.

EXTECH CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	1	$192,000

RECOMMENDED CHANGES

None

FABRICATION LABORATORIES GRANT

STATUS

Active

INCEPTION

WEDC FY17

PROGRAM GOAL

The goal of the Fabrication Laboratories (Fab Labs) Grant Program is to support the growth of a talent pipeline in the state of Wisconsin.

PROGRAM DESCRIPTION

The program is designed to support hands-on science, technology, engineering, arts, and math (STEAM) education by assisting public school districts with equipment purchases used for instructional and educational purposes in fab labs in Wisconsin schools. The open fab lab environment enables students to learn the skills necessary to thrive in the 21st Century global economy. Fab labs may also serve as a local economic development tool, providing a resource for entrepreneurs, businesses, and inventors through community access.

ELIGIBILITY REQUIREMENTS

Wisconsin public school districts may apply for a grant to purchase equipment to be used for instructional and educational purposes in one or more fab labs by elementary, middle, junior high, or high school students. Either a cooperative educational service agency (CESA) or a lead public school district may apply on behalf of a consortium of two or more public school districts. All applicants must match 50% of the grant amount provided by WEDC.

INCENTIVES AND AVAILABLE FUNDING

$500,000

The incentives in this program are grants of up to $25,000 for individual school districts or up to $50,000 for consortium applications to reimburse recipients for equipment purchases. The minimum grant amount available is $10,000. Applicants may only be awarded one grant per fiscal year. Applicants can receive a maximum of three grants. This does not apply to Milwaukee Public Schools or an applicant seeking a one-time grant to establish a fab lab for use by K-8 students.

EXPECTED OUTCOMES

Assist 20 public school districts or consortiums.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $493,396.

FAB LABS CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	18	$493,396

RECOMMENDED CHANGES

Add equipment related to artificial intelligence, health care/sciences, and skilled trades to the definition of a fab lab.

Allow a follow-on fab lab grant to expand the fab lab for use by K-8 students.

GLOBAL BUSINESS DEVELOPMENT GRANT

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Global Business Development (GBD) Program is to support the export capabilities of businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program consists of the International Market Access Grant (IMAG) and the Collaborative Market Access Grant (CMAG). The IMAG provides funding to support a company's specific export development and deployment strategy with WEDC's international staff providing technical assistance. The CMAG aids these efforts through an industry-focused intermediary.

ELIGIBILITY REQUIREMENTS

IMAG

- Be an established business operating for not less than one year that manufactures, processes, assembles, and/or distributes a product or performs a service with a potential to be exported. The company does not need to be headquartered in Wisconsin but must have export-related operations located within the state and provide economic benefit to the state.
- Self-certify that at least 35% of the value of the product or of the service is composed of Wisconsin cost inputs. Program staff should provide an Excel tool to help determine eligibility upon request.
- The company must be new to exporting (no significant export sales or novice/accidental exports) or participating in market expansion. International market is defined as a country, region, or market channel within a country.
- The company agrees to a minimum cost-match of 30% of the total grant awarded.
- Grant funds may not be used for past costs or costs associated with activities funded by a CMAG.
- ExporTech™ graduate companies generally may receive no more than six IMAG grants.
- Non-ExporTech graduate companies generally may receive no more than three IMAG grants.
- The company must have gross revenue of less than $100 million unless funded with money from the Department of Agriculture, Trade, and Consumer Protection. Companies that have applications in for IMAGs as of July 1, 2023, are exempt from this requirement.

IMAG assistance categories are generally:

- **Trade Shows/Ventures:** Assistance may be provided to attend a U.S. Department of Commerce or WEDC approved domestic trade show, an international-based trade show, conference, or business meeting. The IMAG grant may not be used to pay for any cost to attend WEDC sponsored trade ventures and missions.
- **Marketing and Promotion:** Assistance may be granted for translation of web/printed materials for a targeted foreign market, design services, advertising, and/or printing. Grants may also be used for company/product/foreign trade zone certification, registration, and marketing within the foreign market.
- **Export Education:** Assistance may be approved to support international and export related conferences, seminars, meetings, webinars, and courses. These educational opportunities are for staff who will be implementing the company's international export strategy. Educational courses and seminars also qualify.
- **Consulting Services:** Assistance may be funded for services with WEDC's Global Business Network providers, matchmaker services, Gold Keys, consultants, or brokers.

CMAG

- Eligible recipients of a CMAG include industry associations, alliances, agencies, nonprofits, regional economic development organizations, or other state/local departments located in Wisconsin working with Wisconsin companies to increase exports.
- Collaborators must provide a compelling case for how the project will benefit Wisconsin companies with international exports, demonstrate organizational support for the administration of the project, and provide an explanation for why their services are needed and how these grant funds will make an impact.
- The companies benefiting from these funds must comply with the eligible business requirements of the IMAG.
- Eligible expenses allowed for CMAGs may include, but are not limited to, those eligible under the IMAG.
- Recipients may be eligible for administrative costs to support the project. If applicable, administrative costs must be clearly outlined in the contract.

INCENTIVES AND AVAILABLE FUNDING

$1,150,000

The incentives in this program are grants of up to $25,000 for IMAG applicants or up to $150,000 for CMAG applicants.

IMAG: Eligible Wisconsin businesses may be awarded up to $10,000 per WEDC fiscal year. Eligible ExporTech™ graduates may qualify for grants up to $25,000.

CMAG: Eligible recipients may be awarded up to $150,000 per WEDC fiscal year. Pass-through assistance is capped at $15,000 per company.

EXPECTED OUTCOMES

Assist businesses

IMAG: Assist 65 businesses

CMAG: Award two organizations to assist 30 businesses

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $1,300,400.

IMAG amended up to $1,167,400.

CMAG amended down to $133,000.

RECOMMENDED CHANGES

GBD CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	**66**	**$1,300,400**

Change the name of the program from “Global Business Development Program” to “International Market Access Grant,” which the program is commonly called.

Eliminate the subgrant “Collaborative Market Access Grant.” Remove due to lack of utilization and reporting complexity faced by recipients.

GLOBAL TRADE VENTURE

STATUS

Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the Global Trade Venture (GTV) Program is to support the export capabilities of businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides Wisconsin companies access to expertise in target markets to realize export opportunities and to accelerate a company's export sales. The program supports Wisconsin's business growth by increasing collaboration between companies within our key industries and our target countries.

WEDC's market development directors lead Wisconsin companies on virtual or in-country trade ventures, providing each participating company a suite of in-market services that are executed by one of WEDC's authorized trade representatives. The services of the U.S. Commercial Service and/or other independent contractors may be required to execute services for a trade venture. Program funds will help support the cost of country-specific business services to eligible Wisconsin companies by offsetting the cost of the venture.

ELIGIBILITY REQUIREMENTS

Participants must be an established business operating in Wisconsin that manufactures, processes, assembles, and/or distributes a product or performs a service with a potential to be exported. The company does not need to be headquartered in Wisconsin but must have export-related operations located within the state. Service companies such as engineering, architectural, information technology, scientific research, and other traded services are eligible for support under this program.

International professional business service providers or economic development entities seeking to build their international network or to support client companies attending the trade venture may also participate. Service providers unable to demonstrate the potential to expand traded international exports will not be eligible for the funding that supports the in-market service package and will pay full price to participate in the venture.

If the market warrants a subject matter expert or an industry representative, WEDC may invite appropriate representatives to join the trade venture at the expense of WEDC or the subsidized rate.

INCENTIVES AND AVAILABLE FUNDING

$753,634 (non-aids)

The FY24 budget encompasses the total costs of program implementation, including administrative, marketing, in-market services, and other costs associated with staff and subject matter experts. WEDC may subsidize a portion of the business service package cost to eligible Wisconsin companies. WEDC may negotiate a reduced rate package for eligible businesses depending on the specific services to be offered. Ineligible companies may participate by paying the full market price of the trade venture package.

Services are determined based on the market and business need. Services may include but are not limited to:

- Market assessment
- Partner search (customer, dealer, distributor, rep, agent, licensee, employee)
- Translation/interpreting
- Activities to foster cultural understanding of customers or consumers

EXPECTED OUTCOMES

Support eight Global Trade Ventures in WEDC's target markets in nine countries and assist 49 businesses. Two of the trade ventures are virtual; three of the trade ventures will be administered by third-party organizations.

FY24 PROGRAM ACTIVITY

GTV SUPPORT IN FY24		
	Number of Ventures	Businesses Assisted
TOTAL	4	20

RECOMMENDED CHANGES

Change the name of the program from "Global Trade Venture" to "Global Trade Mission" to align with industry standards and other governmental trade nomenclature.

Require that any business sending more than two individuals pay the full cost of attendance for extra attendees.

HISTORIC PRESERVATION TAX CREDIT

STATUS

Active

INCEPTION

2013 Wisconsin Act 62

PROGRAM GOAL

The goal of the Historic Preservation Tax Credit (HTC) Program is to incent reinvestment into historic main streets, downtowns, and commercial districts in the state of Wisconsin.

PROGRAM DESCRIPTION

The Historic Preservation Tax Credit program provides transferable tax credits to eligible entities rehabilitating certified historic buildings. The state program acts as a supplement to the federal program, allowing for a state credit of 20% of qualified rehabilitation expenditures for certified historic structures. A certified historic structure is a building that is listed individually in the National Register of Historic Places or is located in a registered historic district and is certified by the National Park Service as contributing to the historic significance of that district.

ELIGIBILITY REQUIREMENTS

Nonprofits are not eligible for certification unless 1) the entity is a 501(c)(3), and the entity intends to sell or otherwise transfer the credit, or 2) the entity is a nonprofit other than a 501(c)(3) as described above, and WEDC receives approval of the proposed project from the Joint Committee on Finance under 14-day passive review.

For taxable years beginning after Dec. 31, 2013, applicants may be certified to claim tax incentives for qualified rehabilitation expenditures on eligible buildings and projects.

Certification requires that the claimant provide the following to WEDC:

- Evidence that the rehabilitation was recommended by the State Historic Preservation Officer (SHPO) for approval by the U.S. Secretary of the Interior before the physical work of construction, or destruction in preparation for construction, began.
- Evidence that the taxpayer obtained written certification from SHPO that the property qualifies under any of the following:
    - Listed in the National Register of Historic Places in Wisconsin or the State Register of Historic Places
    - Determined by the Wisconsin Historical Society (WHS) to be eligible for listing in the National Register of Historic Places or the State Register of Historic Places
    - Located in a historic district that is listed in the National Register of Historic Places or the State Register of Historic Places and is certified by the SHPO as being of historic significance to the district
    - An outbuilding of an otherwise eligible property certified by the SHPO as contributing to the historic significance of the property
- The costs were not incurred before the Wisconsin Historical Society approved the proposed preservation or rehabilitation plan.
- The cost of the person's qualified rehabilitation expenditure, as defined in section 47 (c)(2) of the Internal Revenue Code, is at least $50,000.
- The rehabilitated property is placed in service after Dec. 31, 2013.
- The proposed preservation or rehabilitation plan complies with standards promulgated under Wis. Stat. §44.02(24) and the completed preservation or rehabilitation substantially complies with the proposed plan.
- No physical work of construction or destruction began prior to the recommendation of the proposed preservation or rehabilitation by the SHPO.

- The eligible costs are not incurred to acquire any building or interest in a building or to enlarge an existing building.
- The rehabilitated property must be used for income-producing purposes, i.e., used in a trade or business or for the production of rental income

INCENTIVES AND AVAILABLE FUNDING

The incentive through this program is a 20% transferable tax credit of qualified rehabilitation expenses. Fund certifications are awarded on a rolling basis, at the discretion of WEDC. In accordance with 2017 Wisconsin Act 280, the maximum amount of credits for all projects undertaken on the same parcel may not exceed $3,500,000.

EXPECTED OUTCOMES

Assist 20 community projects and achieve a 5:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

HTC CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	18	$19,734,398	6:1

RECOMMENDED CHANGES

None

IDLE SITES REDEVELOPMENT GRANT

STATUS

Active

INCEPTION

WEDC FY14

PROGRAM GOAL

The goal of the Idle Sites Redevelopment (ISR) Program is to incent community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION

The program generally offers grants to Wisconsin communities for the redevelopment of sites that have been idle, abandoned, or underutilized for a period of at least two years. Blighted properties may be perceived as eyesores that can lead to decreased property tax revenue for a community. The Idle Sites Redevelopment Program provides incentives to help rejuvenate abandoned blighted sites and assistance in elevating local economies. Approved projects can use funds for demolition, environmental remediation, infrastructure, or site-specific improvements to advance the site to shovel-ready status or enhance the site's market attractiveness.

ELIGIBILITY REQUIREMENTS

The Applicant:

Any city, village, town, county, government entity, or tribal entity that has one of the following:

- If a private developer is participating in the project, a draft of a development agreement that describes the project and its goals, anticipated outcomes, project timeline, and actions, obligations, and investments to be made by each party that must be executed prior to the first draw of funds; or
- If the project does not have a private developer, an officially approved resolution that describes the project and its goals, anticipated outcomes, project timeline, and actions, obligations, and investments necessary to achieve redevelopment.

The Project Site:

May be:

- One or more contiguous industrial parcels that exceed 4 acres and had long-term (more than 25 years) industrial usage; or
- One or more contiguous commercial parcels that exceed 10 acres and had long-term (more than 25 years) commercial usage (for projects in an economically distressed community or Opportunity Zone, parcels need to exceed 4 acres); or
- One or more contiguous institutional parcels that exceed 4 acres and had long-term (more than 25 years) institutional usage (properties of less than 4 acres may be considered when the property is located within a commercial corridor).

Applicants must own the targeted site or demonstrate the legal ability to access the property and perform the work proposed in the application.

INCENTIVES AND AVAILABLE FUNDING

$2,000,000

The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size and scope of the redevelopment, clearly justifies an award beyond normal parameters. Applicants may receive one award per fiscal year.

EXPECTED OUTCOMES

Assist eight communities and achieve a 20:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $2,600,000.

ISR CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	10	$2,600,000	61:1

RECOMMENDED CHANGES

Change the size requirement of commercial parcels with long-term commercial usage from 10 acres to 4 acres, and from 4 acres to 2 acres if located in an economically distressed community or Opportunity Zone.

INDUSTRIAL REVENUE BONDING

STATUS

Active

INCEPTION

Industrial Revenue Bond (IRB) Program financing was authorized in Wisconsin in 1969. Authorized under Wis. Stats. §66.1103, §238.10 and §238.11, and 26 U.S. Code §144, §146 and §147.

PROGRAM GOAL

The goal of the Industrial Revenue Bonds (IRB) Program is to primarily incent expansions of manufacturing facilities in the state of Wisconsin.

PROGRAM DESCRIPTION

WEDC is responsible for allocating volume cap on the issuance of private activity bonds. The volume cap limits the amount of bonding authority that can be issued in a year. Once the annual cap is established under federal law, WEDC allocates bonding authority pursuant to Section 238.10 and the Policy on the Allocation of Volume Cap.

Generally, the volume cap allocated by WEDC is for Industrial Revenue Bonds (IRBs). At the federal level, Industrial Revenue Bonds are covered by Sections 103 and 141 through 149 of the Internal Revenue Code and Income Tax Regulations, which establish the nature and size of projects which qualify for federal tax exemption of interest.

IRB bonds are tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities–the borrower, lender, bond attorney, issuer, and WEDC. Each year, federal law establishes a volume cap, which applies at the state level. The municipalities and counties issue the IRBs so that the proceeds can be loaned to eligible businesses undertaking eligible projects.

ELIGIBILITY REQUIREMENTS

Manufacturers can use the IRB proceeds for building, land, or equipment but not working capital. There are restrictions on bond size and total capital expenditures. Manufacturing includes nearly every type of processing that results in a change in the condition of tangible personal property. The facility being financed must be located in the state of Wisconsin unless otherwise allowed by law. According to federal tax law, the maximum size of an IRB issue is $10 million. For IRB issues exceeding $1 million, capital expenditures in the municipality where the project is located cannot exceed $20 million during the three years before and the three years after the date the IRBs are issued. The $20 million capital expenditure limitation includes any principal user of the facility and also related persons. Also, the total amount of IRBs outstanding at all related operations of the business, in all states, may not exceed $40 million. Exempt Facility Bonds are bonds issued for one of the following project types, and are not subject to the same rules as other private activity bonds:

- Airports
- Docks and wharves
- Mass-commuting facilities such as high-speed rail
- Facilities for furnishing water
- Sewage facilities
- Solid waste disposal facilities
- Facilities for the local furnishing of electric energy or gas
- Facilities for local district heating and cooling
- Qualified hazardous waste facilities

WEDC can allocate volume cap for any private activity bond, including both exempt and non-exempt projects.

To qualify for an IRB volume cap allocation, the following must be satisfied:

- **Notice of intent:** At least 30 days prior to entering into a revenue agreement with a municipality or county, the business benefitting from the bonds must give WEDC a notice of intent to enter into the agreement, on a form prescribed by WEDC. No later than 20 days after receipt of this notice, WEDC will issue a job impact to the municipality or county, estimating whether the project is expected to eliminate, create, or maintain jobs on the project site and elsewhere in the state and the net number of jobs expected to be eliminated, created, or maintained as a result of the project.
- **Good faith estimate:** Prior to adoption of an initial resolution, WEDC must receive a good faith estimate of attorney fees which will be paid from bond proceeds.
- **Initial resolution:** Within 20 days following publication of notice, WEDC must be provide a copy of the initial resolution together with a statement indicating when the public notice required under Wis. Stat. §66.1103(10)(b) was published.
- **Notice of closing:** After the closing of the bond issue, WEDC shall be notified of the closing date, any substantive changes made to documents previously filed with WEDC, and the principal amount of the financing. This notice must be filed with WEDC within five business days from the date of the closing. The notice must also include the following information: buyer/underwriter, type of sale (public or private), term, and interest rates.

INCENTIVES AND AVAILABLE FUNDING (CY23)

Volume cap is allocated on a calendar year basis. The total amount for WEDC for calendar year 2024 is $364,434,688. The federal tax code allows each state to establish by law its own formula for allocating its volume cap. Volume cap is allocated on a statewide basis pursuant to § 238.10, Wis. Stats. And the Policy on the Allocation of Volume Cap.

Specifically, WEDC must:

- Ensure that the amount of private activity bonds issued in a calendar year does not exceed WEDC's volume cap for such calendar year.
- Calculate the state ceiling using information published in the Federal Register each year. State population is to be determined on the basis of the most recent census estimate of the resident population of the state released by the U.S. Census Bureau before the beginning of the calendar year.

WEDC may elect to carry forward excess volume cap from a calendar year to the following calendar year if it identifies the amount and use of such excess.

EXPECTED OUTCOMES

Assist six businesses through the authorization of tax-exempt municipal bond sales.

FY24 PROGRAM ACTIVITY

IRB CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	3	$20,160,000

RECOMMENDED CHANGES

None

MAIN STREET AND CONNECT COMMUNITIES

STATUS

Active

INCEPTION

1987 Wisconsin Main Street Act; Wis. Stat. §238.127, WEDC FY13

PROGRAM GOAL

The goal of the Main Street (MS) and Connect Communities (CNTC) Program is to support downtown community development in the state of Wisconsin.

PROGRAM DESCRIPTION

WEDC provides technical assistance to communities in the planning, management, and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support and Connect Communities, which is aimed at supplementing the Main Street program by expanding services to more downtowns across the state.

WEDC will maintain partnerships and develop new ones with other state and local public and private entities such as the UW-Extension and USDA Rural Development to provide services to municipalities undertaking downtown revitalization projects.

WEDC will annually develop a plan that describes the objectives of the state Main Street program and the methods for 1) coordinating with the public and private sectors, 2) soliciting private sector funds for revitalization of business areas, and 3) helping municipalities engage in revitalization with help from interested individuals and organizations. WEDC matches technical assistance from our own staff, the National Main Street Center, and outside consultants to the needs of respective municipalities and nonprofit organizations. WEDC will also work with local communities to set strategies to solicit funding from the private sector in those communities to support the local downtown revitalization effort.

ELIGIBILITY REQUIREMENTS

Eligible entities for Connect Communities and Main Street communities are communities or urban neighborhoods with a central or core business district and demonstrated local commitment to preservation and revitalization activities. Regional entities may apply for the Connect Communities program on behalf of multiple small communities (1,000 or less in population) within their region. Regional coordinators commit to meeting program attendance, sharing information, and collecting annual reporting information from participants.

WEDC will take the following into account when considering Main Street or Connect Communities applications:

- **Organizational capability:** An applicant's ability to bring financial and volunteer resources together according to the National Main Street Center's four-point approach to downtown revitalization.
- **Public sector commitment:** The participation from local government in the form of financial and staff commitment to the local downtown revitalization effort.
- **Private sector commitment:** The participation from local businesses and individuals in the form of financial and volunteer commitment to the local downtown revitalization effort.
- **Financial capacity:** The ability of the community to bring together comprehensive financial resources to adequately support the downtown revitalization program. For Main Street communities, this includes funds to employ a local program manager to manage the effort for at least five years. Communities with populations of 5,000 or more must employ a full-time, paid program manager and meet a minimum budget requirement. Communities of fewer than 5,000 must employ a half-time program manager and meet a minimum budget requirement. A community's ability and commitment to hiring design consultants and providing training will also be taken into consideration.

- **Need:** Applicants must show that they need the Connect Communities or Main Street program. This need is exhibited by vacancy rate, excessive competition from competing areas, blight, building deterioration, and business mix issues.
- **Physical capacity:** An applicant's ability to show that they have sufficient building stock, businesses, and a recognizable downtown district.
- **Historic integrity:** An applicant's existing historic resources in the downtown and genuine interest in saving and restoring their historic structures. WEDC will employ a design specialist to assist Main Street communities with design plans.

In addition to these criteria, local Main Street communities must commit to training and sharing downtown revitalization information with communities that do not participate in the Main Street program.

INCENTIVES AND AVAILABLE FUNDING

$250,000 (non-aids contracting)

This is a technical assistance program; therefore, no funding is provided directly. This technical assistance is given in the form of training, façade renderings, small business consultations, and hiring of outside consultants to address topics such as business recruitment and retention, branding, historic preservation planning, and event development. Per § 238.127(2)(j) Wis. Stat., WEDC expends at least $250,000 annually on the Main Street program, which covers administration, staff resources, and outside consulting services.

EXPECTED OUTCOMES

Assist 34 Main Street communities, including one new community in FY24; 89 Connect Communities, plus 10 new communities in FY24; and 150 small businesses.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended down to $2,055,400.

MS/CNTC SUPPORT IN FY24

	Main Street Communities	New Main Street Communities	Connect Communities	New Connect Communities	Businesses Assisted
TOTAL	35	3	95	9	188

RECOMMENDED CHANGES

None

QUALIFIED NEW BUSINESS VENTURE CERTIFICATION/ EARLY STAGE BUSINESS INVESTMENT

STATUS

Active

INCEPTION

2003 Wisconsin Act 55

PROGRAM GOAL

The goal of the Qualified New Business Venture (QNBV) program is to incent equity investment in technology-based businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides tax credits to eligible angel and venture fund investors who make cash equity investments in qualified early-stage businesses. If all eligibility requirements are met, investors receive a Wisconsin income tax credit equal to 25% of the value of the Investment made in the certified company. The investments incented by this program provide the capital necessary for emerging growth companies to develop new products and technologies, move products to market, and provide high quality jobs in Wisconsin.

ELIGIBILITY REQUIREMENTS

Qualified New Business Venture Certification

QNBV certification allows businesses to offer their equity investors the Angel or Early Stage Seed Income Tax Credits as an incentive for investing in their business. WEDC maintains flexibility in evaluating applications for certification to protect the intent of the QNBV program in focusing on economic development, particularly incentivizing in-state investors, in Wisconsin.

A business may be certified, and may maintain such certification, only if the business satisfies all of the following conditions:

- It has its headquarters in this state.
- At least 51% of the employees are employed in this state.
- It has: (1) the potential for increasing jobs in this state, increasing capital investment in this state, or both; and (2) it is engaged in, or has committed to engage in innovation, if the innovation involves the development of a differentiating technology, product, service, or production process.
- It is not primarily engaged in (being primarily engaged means having greater than 50% of projected or reported revenue generated from) real estate development, insurance, banking, lending, lobbying, political consulting, professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants, wholesale or retail trade, leisure, hospitality, transportation, or construction, except construction of power production plants that derive energy from a renewable resource, as defined in § 196.378 (1) (h), Wis Stats.
- It has fewer than 100 employees at the time of initial certification.
- It has been in operation in this state for not more than 10 consecutive years at the time of initial certification.
- For taxable years beginning before Jan. 1, 2008, it has not received more than $1,000,000 in investments that have qualified for tax credits under §71.07 (5d).
- It has not received aggregate private equity investment in cash of more than $10,000,000 at the time of initial certification.
- For taxable years beginning after Dec. 31, 2007 and before Jan. 1, 2011, it has not received more than $4,000,000 in investments that have qualified for tax credits under the program.
- For taxable years beginning after Dec. 31, 2010, and before Jan. 1, 2018, it has not received more than $8,000,000 in investments that have qualified for tax credits under the program.

- For taxable years beginning after Dec. 31, 2017, it has not received more than $12,000,000 in investments that have qualified for tax credits under the program.
- Companies whose certification has expired or lapsed due to meeting or approaching $8 million in qualified Investments prior to Jan. 1, 2018 may qualify for additional funds under the following:
  - If the company is within the required three-year reporting period following the receipt of qualifying investments and is in good standing with WEDC, it may be eligible for recertification in the program under limits established for tax years after Dec. 31, 2017.
  - If the company is outside its reporting period, the company must go through the full application process.

Fund Manager Certification/Qualified Venture Fund (QVF)

A certified fund manager is eligible for early stage seed tax credits when making investments in QNBV certified companies. An investment fund manager desiring certification for a specific fund shall submit an application to WEDC.

INCENTIVES AND AVAILABLE FUNDING

$30,000,000 allocated for CY23

The aggregate amount of investment in any one qualified new business venture that may qualify for tax credits under the program is limited to $12,000,000 or a different amount determined by WEDC at the time of certification or recertification.

The aggregate amount of Angel and Early Stage Seed tax credits that may be claimed for investments in businesses is limited to $30,000,000 per calendar year.

EXPECTED OUTCOMES

Certify 45 new businesses and eight fund managers and achieve a 4:1 leverage.

FY24 PROGRAM ACTIVITY

Eight qualified venture fund managers were certified during FY24.

QNBV CONTRACTED IN FY24		
	Awards	Amount
TOTAL	44	$132,000,000

RECOMMENDED CHANGES

None

SMALL BUSINESS INNOVATION RESEARCH (SBIR)/ SMALL BUSINESS TECHNOLOGY TRANSFER (STTR) MATCHING GRANT

STATUS

Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the SBIR/STTR Matching Grant program is to stimulate technological innovation by supporting technology-based small businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides funds to technology-based businesses that qualify as a small business concern, as defined by SBA, operating in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs provided through periodic competitions. The program will be administered by the Center for Technology Commercialization (CTC).

ELIGIBILITY REQUIREMENTS

The federal SBIR program provides more than $2.5 billion annually in grants from 11 federal agencies designed to help small businesses create and commercialize new innovations and technologies. The program consists of three phases:

- Phase I awards range from $100,000 to $225,000 to support feasibility studies.
- Phase II awards range from about $750,000 to $1,500,000 to support full research and development.
- Phase III entails commercialization supported by funding outside of the federal program.

CTC must administer the SBIR/STTR Matching Grant program according to the following guidelines:

- Wisconsin businesses that are Phase I or Phase II recipients of federal SBIR/STTR funding may apply to CTC for a matching grant.
- Out-of-state businesses may apply for and receive funding contingent on the business relocating to Wisconsin within 90 days of receiving the matching grant funding.
- Businesses may receive matching grants for both Phase I and Phase II awards, but the program will primarily support first-time recipients of a federal award for the phase for which a matching grant is pursued. The matching grant is intended to support eligible activities including but not limited to customer validation activities, market research, intellectual property assessment, and feasibility assessment.

INCENTIVES AND AVAILABLE FUNDING

$1,500,000

The SBIR/STTR Matching Grant program will provide award matches of 50% up to $75,000 of the amount of federal Phase I or up to $100,000 for up to two years for Phase II funding awards. The grant must be used for new and additional work tasks that relate to the project granted by the federal award.

It is anticipated that the number of federal awards eligible for matching grants will exceed the funding level of the matching grant program. Projects will be evaluated as part of a competitive scoring process and awards will be made based on funding availability and project merit.

EXPECTED OUTCOMES

Award one organization to support 15 businesses and achieve a leverage to federal grants of 3:1.

FY24 PROGRAM ACTIVITY

The program administered through CTC assisted 17 businesses.

SBIR/STTR CONTRACTED IN FY24		
	Awards	Award Amount
TOTAL	**1**	**$1,500,000**

RECOMMENDED CHANGES

None

STRATEGIC INVESTMENT FUND

STATUS

Active

INCEPTION

WEDC FY24

PROGRAM GOAL

The goal of the Strategic Investment Fund (SIF) Program is to assist organizations carrying out activities that support WEDC's:

Vision: An Economy for All, where every Wisconsinite has the opportunity to thrive; and

Mission: To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.

PROGRAM DESCRIPTION

The program provides grants to support projects strategically forwarding WEDC's mission and vision. The SIF will contribute to projects that help build a Wisconsin economy that:

- fuels financial stability;
- educates everyone;
- supports healthy living;
- reinforces community infrastructure; and/or
- respects the environment.

ELIGIBILITY REQUIREMENTS

SIF projects must advance WEDC's mission and vision and the five pillars of an Economy for All. SIF projects must have an executive sponsor within WEDC and be approved by the CEO and CFO in concept prior to submittal of an application and must have metrics built in for evaluating a project's success.

SIF is not available for projects that are eligible to be funded through other programs offered by WEDC.

INCENTIVES AND AVAILABLE FUNDING

$3,000,000

EXPECTED OUTCOMES

Assist four organizations.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $3,100,000.

SIF CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	2	$1,100,000	4:1

RECOMMENDED CHANGES

None

TECHNOLOGY DEVELOPMENT LOAN

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Technology Development Loan (TDL) Program is to support technology-based startup and emerging growth companies in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides direct financial assistance to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development. The TDL Program is intended to provide capital to those companies that have the potential to add to Wisconsin's economic base over the long term by attracting and training a high-wage, highly skilled workforce and establishing a unique competitive advantage. The funds can be used as working capital and require leverage from outside funding for the business development project or funding round under consideration. Funding levels are dependent on the stage of growth, capital need, financial leverage, economic potential, risk evaluation, and other factors deemed by WEDC to impact the funding request under consideration.

ELIGIBILITY REQUIREMENTS

Funds are awarded for various activities according to the following eligibility criteria:

1. Product/process development
    - Supports research and development, proof of concept, and prototype development
    - Early-stage company or spinout with fewer than 25 employees
    - Demonstrates financial need and potential for business growth
    - Funding is generally limited to $250,000 per company
2. Product/service commercial launch
    - Company is raising funds for initial launch of a developed product into the primary market after proof of concept and development testing.
    - Funding is generally limited to $500,000 per company.
    - A lower limit may be imposed for moving into test markets if the technology or industry requires incremental steps to commercialization.
3. Growth/expansion stage
    - Company is in growth mode with recurring sales of fully developed product into the intended market.
    - Company should have strong and growing market traction and have a clear path to sustainability.
    - Intent is to provide capital for increasing production and approaching profitability.
    - Funding is generally limited to $750,000 per company.

WEDC maintains flexibility in evaluating applications for loan funding in order to best direct the limited funding available on an annual basis.

WEDC will consider the circumstances of each loan and will limit its liability to the greatest extent possible.

INCENTIVES AND AVAILABLE FUNDING

$3,500,000

Funding will be provided in the form of loans and will be awarded through an ongoing application process.

WEDC: $1,000,000

SSBCI: $ 2,500,000 (total anticipated funding)

Federal SSBCI funding has specific requirements for the company eligibility, private funding participation, reporting requirements, and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance, and program objectives established by the U.S. Department of Treasury.

EXPECTED OUTCOMES

Assist 12 businesses and achieve a 4:1 leverage of other investment.

FY24 PROGRAM ACTIVITY

During FY24, the program budget was amended up to $3,737,500.

TDL CONTRACTED IN FY24			
	Awards	Award Amount	Leverage Ratio
TOTAL	10	$2,012,500	5:1

RECOMMENDED CHANGES

Remove the requirement of a personal guarantee by an owner(s) of 20% or more in some circumstances in favor of evaluating risk and potential of the business by implementing the requirement that at least 50% of matching funds comes from private sources.

Remove reference to revenue-based payments.

WEDC FY24 INITIATIVE SUMMARIES

WEDC leverages resources for economic well-being.

Initiatives in this section also serve WEDC's mission and vision, but have guidelines promulgated by another organization or entity rather than WEDC itself.

WISCONSIN INVESTMENT FUND

STATUS

Active

INCEPTION

WEDC FY23

INITIATIVE GOAL

The goal of the Wisconsin Investment Fund (WIF) is to leverage public and private dollars to increase investment in Wisconsin companies and to empower small businesses to access capital needed to invest in expanding opportunities.

INITIATIVE DESCRIPTION

Wisconsin has been approved by the U.S. Department of the Treasury for $50 million to support the WIF initiative over a 10-year period. The fund will promote entrepreneurship and democratize access to startup capital across the state. Through the WIF, WEDC will be investing equity capital utilizing external venture capital fund managers who will then invest the capital into Wisconsin small businesses.

INCENTIVES AND AVAILABLE FUNDING

Total allocation over 10 years: $50,000,000

Available budget for FY24: $13,959,704

FY24 INITIATIVE ACTIVITY

WEDC contracted with five fund managers for the total amount of $42,750,000 over the funding period.

WIF INVESTED IN FY24			
	Investments	Investment Amount	Leverage Ratio
TOTAL	5	$1,352,000	3.3:1

RECOMMENDED CHANGES

None

WISCONSIN
ECONOMIC DEVELOPMENT

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WISCONSIN ECONOMIC DEVELOPMENT

Wisconsin's Annual Report on Economic Development

Fiscal Year 2025

LOOK FORWARD

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WELCOME

Fiscal year 2025 was a year of record growth, innovation, and community impact for WEDC. We invested more than $91 million through tax incentives, grants, and loans—the highest level in five years—helping communities and businesses across Wisconsin move forward with confidence.

From supporting entrepreneurs in rural communities to expanding housing opportunities, from revitalizing downtowns to welcoming global companies like Yaskawa to Wisconsin, FY25 demonstrated the power of strategic investment to propel communities forward. These projects are more than financial commitments; they are building blocks for stronger, more resilient communities where people want to live, work, and grow.

As we look ahead, we know challenges remain. But the momentum of FY25 proves that when we connect the dots—linking local leadership, state resources, and global opportunities—we can face headwinds together and continue to make Wisconsin a place where every community has the opportunity to thrive.

The Wisconsin Economic Development Corporation's (WEDC's) commitment to creating an Economy for All means providing resources to communities in every corner of our state. In the past fiscal year, we have seen incredible creativity, innovation, and initiative from our local partners in creating communities where people and businesses want to live, work, and grow.

This commitment is reflected in WEDC's work over the past fiscal year.

In fiscal year 2025 (FY25), WEDC contracted for a total of 360 tax incentives, grants, loans, and other awards totaling $197.7 million. These contracts included grants and loans to communities and businesses, as well as performance-based tax incentives to attract new businesses and enable existing businesses to grow. Of those awards, 259 were grants to businesses and communities, totaling $41.2 million—the largest amount provided in the past five years.

Other community-focused highlights from FY25 include:

- The Small Business Development Grant pilot program exceeded expectations, providing nearly $4.7 million—more than double its original budget—to 29 local partners in 25 counties. Nearly three-fourths of the grants went to communities with fewer than 15,000 residents, supporting rural revitalization and local entrepreneurship.
- Two grant programs—the Brownfields and Idle Sites Redevelopment grants—reached more communities than ever before, including first-time awards in Juneau, Vilas, Dodge, Langlade and Taylor counties.
- The Community Development Investment (CDI) Grant Program also expanded its footprint. Almost one-third of awards went to communities that had never received CDI funding, underscoring WEDC's commitment to statewide development.
- Brownfields, Idle Sites, and CDI grants helped spur the creation of affordable housing statewide. Community leaders have told us this is critical to meeting their local workforce needs.
- FY25 marked the highest year for housing-related grants since 2020, with 2,070 planned housing units across 16 counties. Projects ranged from the redevelopment of a former school in Dodge County to a mixed-use library and housing complex in New Richmond.

WEDC also took steps to attract new businesses and strengthen existing Wisconsin employers. This includes:

- Providing $18 million in performance-based Enterprise Zone incentives to assist advanced robotics maker Yaskawa in moving its North American headquarters from Illinois to Franklin
- Assisting Worthington Cylinders with its expansion in Calumet County
- Assisting Associated Milk Producers with its rebuild in Columbia County

During a time of increased focus on global trade and investments, Governor Evers led his second international trade mission, this time to Germany and France. WEDC also helped Wisconsin businesses connect with potential partners during trade missions to Australia, China, and Mexico; hosted international delegations; and participated in SelectUSA events.

FY25 was a year of impact, growth, and teamwork. These accomplishments reflect the dedication of our staff, the strength of our partnerships, and our shared commitment to building a vibrant economy for all Wisconsinites.

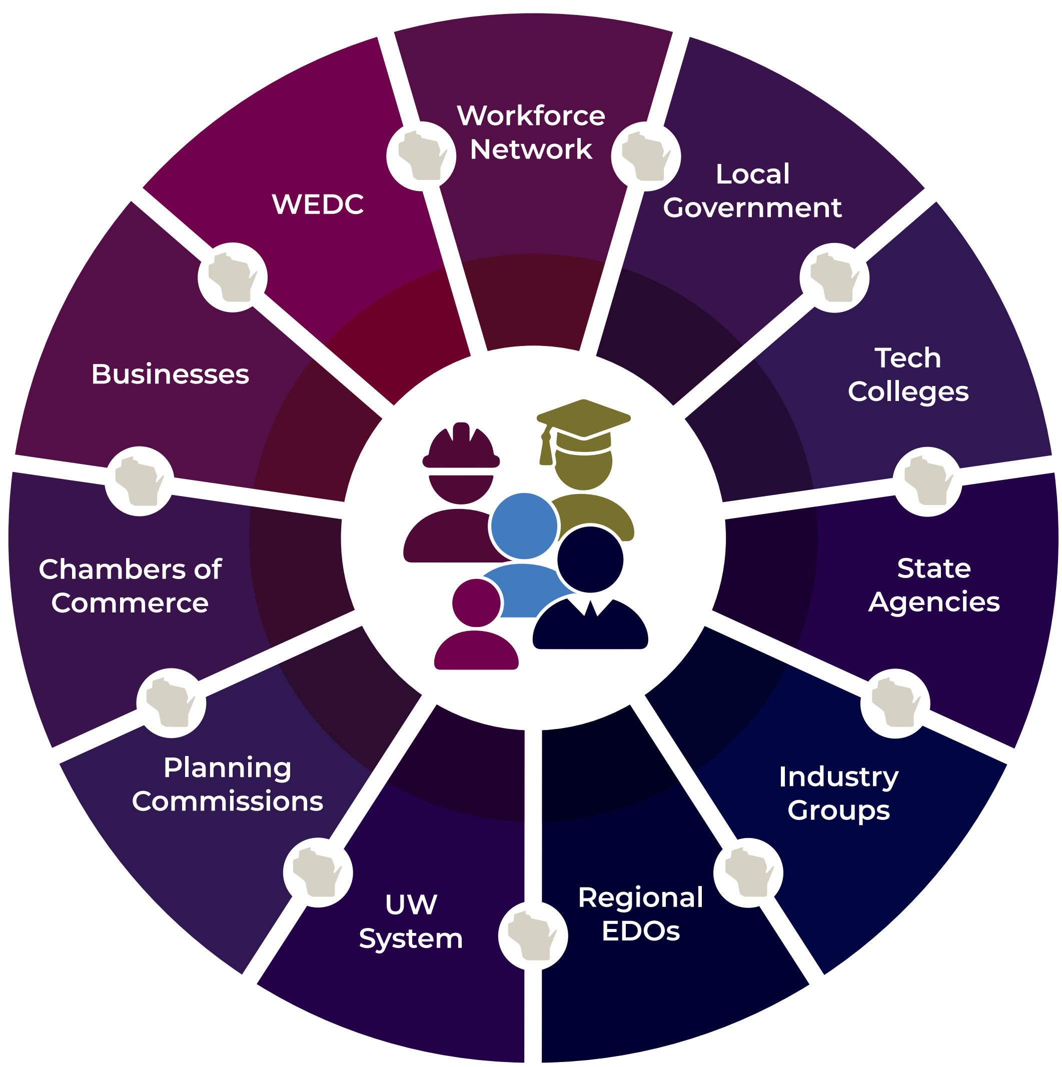
Sincerely,

Sam Rikkers
Deputy Secretary and COO

ABOUT THIS REPORT

The purpose of this Annual Report on Economic Development is to provide objective data to assist policymakers and other interested parties in evaluating the effectiveness of economic development programs of WEDC and other Wisconsin state agencies. The origin of this report is 2007 Wisconsin Act 125. Recognizing the importance of measuring the success of programs deploying taxpayer resources, the Legislature crafted Act 125 to require specified state agencies to report annually by Oct. 1 on the economic development programs they administered during the prior fiscal year.

> WEDC collaborates with more than 600 economic development partners throughout the state in fulfillment of its mission:
>
> **To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.**



This report recognizes the contributions of economic development partner organizations throughout the state whose work at a local, regional, and statewide level contributes to Wisconsin's economic vibrancy. The agencies participating in this fiscal year 2025 (FY25) report are WEDC; the Department of Administration; the Department of Agriculture, Trade, and Consumer Protection; the Department of Transportation; the Department of Tourism; the Department of Workforce Development; the Wisconsin Housing and Economic Development Authority; the Wisconsin Technical College System; and the Universities of Wisconsin.

WEDC, the state's lead economic development organization, works with each of these agencies to appropriately identify their economic development programs as defined by state statute and to report on those programs' performance goals.

Included in each agency's section of this report is information on that agency's programs, including each program's outcomes for the year. Note that these program reports reflect only a fraction of the initiatives undertaken by each agency, including WEDC, to build and sustain a healthy Wisconsin economy. Each agency participating in this report engages in numerous additional activities—from talent development and infrastructure investment to community development, industry development, and state and regional asset marketing—to help ensure the economic well-being of all Wisconsinites and invest in the future success of our state.

For FY25, each agency was required to provide the following information about its economic development programs:

- a description of the program;
- the location of each job created or retained;
- the industry classification of each job created or retained;
- a comparison of expected and actual program outcomes;
- the number of grants made under the program;
- the number of loans made under the program;
- the amount of each grant and loan made under the program;
- the recipient of each grant and loan made under the program;
- the total amount of tax benefits allocated, and each recipient of a tax benefit verified to the Department of Revenue, under the program; and
- any recommended changes to the program.

Agencies submit this information to WEDC using an online portal for compilation and publication. The award-level information for each agency is included in the online awards management system at wedc.org/transparency/annual-report-on-economic-development.

This collaborative approach makes reporting on the state's economic development programs more comprehensive, transparent, and accountable to the public.

HOW TO READ THE ECONOMIC DEVELOPMENT SUMMARIES

Each agency includes summaries of its economic development programs. These summaries include information listed here with definitions for reference.

STATUS – Active or inactive

INCEPTION – Indicates either the incepting act, if the program was created by state or federal law, or the fiscal year the program was launched

PROGRAM GOAL – High-level description of the program's intended purpose, policy goal, or objective

PROGRAM DESCRIPTION – A description of the program that includes all of the following, if applicable: the type of entity the program serves; the type of assistance the program offers; the funding source; and the target industry, area, or population

ELIGIBILITY REQUIREMENTS – Type of organization or activities eligible for award under the program, as well as stipulations relating to program requirements and qualifying uses of funds

INCENTIVES AND AVAILABLE FUNDING – The total program budget for the fiscal year as well as the terms applicable to certain awards under the program

EXPECTED OUTCOMES – The agency's goal for the program for the fiscal year

PROGRAM ACTIVITY – A report of the outcomes resulting from the program during the fiscal year

RECOMMENDED CHANGES – Changes to program specifications that are being considered

LOOK FORWARD

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

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A COMMITMENT TO TRANSPARENCY

Upon completion of the appropriate internal review and approval process, WEDC makes a financial award commitment to a company or organization whose proposed project fulfills the requirements of the program to which it has applied.

Many of the deliverables for projects that reach the contracting stage are completed over three to five years, on average. So, for example, if a company agrees to invest $30 million over a five-year period, WEDC reports this capital investment in the year the contract is signed. Subsequently, WEDC monitors contract fulfillment and receives regular reports from companies receiving awards. These reports include capital expenditures, job creation and retention, and other performance data WEDC uses to track contract compliance and to gauge overall program effectiveness. The company's progress toward its obligations is reported online in WEDC's searchable database of awards at https://wedc.org/transparency/annual-report-on-economic-development/.

Note that the performance deliverables required in WEDC's contracts often do not reflect the total economic development gains of a project. For example, WEDC's contract may only require a certain capital expenditure, but the project also results in job creation not required by the contract. Or, WEDC's contract may stipulate a minimum job impact threshold required to receive a WEDC award, but the company delivers additional jobs as a result of the project. These jobs may or may not meet WEDC's salary requirements, for example, but they still represent positive outcomes from the investment. WEDC often includes these additional performance impacts, as attested to in performance reports submitted to WEDC by awardees, in this Annual Report on Economic Development.

WEDC continuously evaluates its awards administration process and implements enhancements designed to increase effectiveness.

PROGRAM DELIVERABLES

WEDC employs a variety of measures to gauge the effects of its economic development investments, which range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

Tallied here are the total measurable outcomes of WEDC's FY25 economic development investments, including capital investment and job impact data as required in this report:

FY25 ECONOMIC DEVELOPMENT INVESTMENTS

Recipient	Assisted by WEDC	FY25 Goal
Businesses	1,595	4,562
Communities	184	182
Partners	69	83

Note: FY25 goal for businesses assisted included those assisted by WEDC's Key Strategic Partners. Strategic evaluation of KSPs determined that pass-through businesses assisted is not an impactful measurement of KSP's work. For future reports, WEDC will evaluate KSPs both quantitatively and qualitatively to ensure alignment with our mission and vision.

FY25 FINANCIAL AWARDS

Award Type	Number of Awards	Award Amount	Leverage Ratio*
Bonds	3	$16,455,000	–
Grants	257	$39,059,664	18:1
Investor Credits	34	$89,788,150	4:1
Loans	10	$4,827,500	4:1
Tax Credits	53	$47,591,575	19:1
Tax Exemption	3	–	–
Total	**360**	**$197,721,889**	**11:1**
FY25 Leverage Goal			**14:1**

*WEDC includes a project's total project investment as reported by the company in this leverage ratio calculation in order to capture the complete impact of a project.

FY25 VENTURE CAPITAL

	Number of Investments	Investment Amount	Leverage Ratio
Wisconsin Investment Fund	13	$8,635,000	1.4:1

Capital investment supported by WEDC awards:

$1.9 BILLION

A note about capital investment:

The benefits of WEDC's investments do not end with the capital investment made by the company receiving financial assistance. When a company spends millions of dollars on an expansion project, for example, much of that money is pumped into the local economy through the direct purchasing of contractor services.

FY25 JOBS IMPACT

	Jobs to be Created	Jobs to be Retained	Total Jobs Impacted*	FY25 Goal
Total	2,346	288	2,634	14,015

*Jobs impacted totals are derived from contracts executed between July 1, 2024, and June 30, 2025. These include executed contracts from both current and previous year commitments.

Jobs supported by WEDC awards:

2,634

A note about job impact:

Not all WEDC financial assistance contracts include a job impact requirement. For those that do, this measurement reflects the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The question, then, is when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract with job creation goals lasts five years.

KEY STRATEGIC PARTNERS

WEDC couldn't do what it does without an innovative strategy and strong relationships with an extremely capable economic development community in Wisconsin. To foster that community, we invest in Key Strategic Partners (KSPs) with specialized skills and a proven track record of success. Their combined strength and expertise amplify WEDC's efforts statewide and increase the economic impact of the funds we deploy. Their powerful work contributes significantly to the outcomes of our programs. Let's take a look at the KSPs, which are uniquely positioned to help WEDC meet its strategic goals.

REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS

TOTAL AWARDED FUNDING: $800,000

WEDC provides funding for nine Wisconsin regional economic development organizations (EDOs): 7 Rivers Alliance, Centergy, Grow North, Madison Region Economic Partnership, Milwaukee 7, Momentum West, New North, Prosperity Southwest, and Visions Northwest. While each regional EDO is organized differently to meet the needs of its respective communities, they all demonstrate regional collaboration with county economic development organizations, municipal economic development organizations, regional planning commissions, workforce development representatives, educators, and private sector stakeholders.

WEDC works closely with the regional EDOs around the state to facilitate communication and coordinate support for local businesses and communities. Examples of such cooperation in FY25 include the following:

- Holding regular meetings with local and county EDOs and chambers of commerce
- Engaging, educating, and leveraging the local economic development partners within each region
- Establishing regional roundtables with key industry leaders to discuss key drivers, needs, and issues facing the region
- Employing a regular communication vehicle such as a newsletter or scheduled emails
- Issuing an annual state of the region report
- Educating elected officials and boards of directors on economic development
- Conducting, causing to be conducted, or coordinating the regular business retention and expansion initiatives throughout the region and coordinating the input of results shared with WEDC
- Conducting a marketing effort on behalf of the region and its partners; coordinating with WEDC on business and marketing initiatives incorporating the Wisconsin brand
- Reaching out to rural portions of the region and helping them develop economic growth strategies; addressing any housing, broadband, and/or child care needs
- Hosting and coordinating discussions on entrepreneurship resources and assisting in promoting WEDC's digital entrepreneurship platform
- Leading and working with local partners to develop and enhance diverse business development strategies for the region
- Working with local partners to identify what each region is doing to encourage investment in renewable energy systems or energy efficiency

In addition, the Regional Leadership Council, made up of the directors from the regional EDOs, identified key initiatives that could be deployed throughout the state in coordination with, and in advancement of, shared goals and strategies with WEDC.

BRIGHTSTAR WISCONSIN FOUNDATION

TOTAL AWARDED FUNDING: $50,000

BrightStar is a 501(c)(3)-designated nonprofit foundation that manages an equity investment fund capitalized by private donations. BrightStar invests primarily in technology-based, high-growth, early-stage businesses to facilitate job creation and increase economic activity statewide. In FY25, BrightStar made six investments in early-stage companies. Brightstar continues to manage a portfolio of 80 companies.

CENTER FOR TECHNOLOGY COMMERCIALIZATION

TOTAL AWARDED FUNDING: $540,000

The Center for Technology Commercialization (CTC) provides services delivered by staff and a statewide network of partners that include review and analysis of business models and commercialization plans; advice concerning patent, trademark, and copyright issues; and assistance to businesses in obtaining federal SBIR/STTR grants. In FY25, CTC provided counseling to 367 business clients—activity expected to assist in the creation of 79 new jobs and the retention of 359 jobs.

Note: In addition to this one-on-one assistance, CTC provides significant, in-depth consultation to numerous other businesses in its administration of WEDC's Entrepreneurial Micro-grant Program, SBIR/STTR Matching Grant Program, and the Idea Advance Seed Fund, which is supported through WEDC's Capital Catalyst Program. Outcomes of those activities are included within the respective program listings in this report.

DIVERSE CHAMBERS OF COMMERCE

TOTAL AWARDED FUNDING: $950,000

WEDC financially supports three statewide diverse chambers of commerce and their affiliated entities. This support is through funding the revolving loan funds and funding their provision of technical assistance to respective business communities.

- African American Chamber of Commerce of Wisconsin
- Madison Black Chamber of Commerce
- Wisconsin Black Chamber of Commerce
- First American Capital Corporation/American Indian Chamber of Commerce
- Wisconsin Indigenous Housing Economic Development Corporation
- Latino Chamber of Commerce of Dane County
- Latino Entrepreneurial Network
- Latino Chamber of Commerce of Southeastern Wisconsin
- Hmong Wisconsin Chamber of Commerce
- Wisconsin LGBT Chamber of Commerce

In FY25, 95 loans were processed by the chambers, providing $5,261,972 in community development financial institution (CDFI) funding and leveraging $36,741,177. This helped create and retain 490 jobs. In total, 2,510 businesses were supported by technical assistance.

WISCONSIN CENTER FOR MANUFACTURING AND PRODUCTIVITY

TOTAL AWARDED FUNDING: $1,250,000

The Wisconsin Center for Manufacturing & Productivity (WCMP), working through the Wisconsin Manufacturing Extension Partnership and the UW-Stout Manufacturing Outreach Center, provides advisory and implementation services to small and midsize manufacturers throughout Wisconsin to implement next-generation manufacturing strategies, increase business performance, and improve competitiveness and profitability through programs such as ExporTech™ and the Transformational Productivity Initiative, the outcomes of which are included within the respective listings in this report. In FY25, WCMP reached 373 companies with services resulting in $35.4 million in cost savings, $115.5 million in new sales, and $1,152.1 million in retained sales.

WISCONSIN PROCUREMENT INSTITUTE

TOTAL AWARDED FUNDING: $450,000

The Wisconsin Procurement Institute (WPI) helps companies sell products and services to federal, state, and local agencies as well as prime contractors. WPI navigates the government procurement process for small firms and helps them develop competitive processes and technical capabilities to earn federal, state, and local government contracts. In FY25, WPI engaged with 1,333 companies, helping them obtain more than $1,6 trillion in contracts, resulting in 925 jobs created and retained.

WISCONSIN TECHNOLOGY COUNCIL

TOTAL AWARDED FUNDING: $310,000

The Wisconsin Technology Council (WTC) contributes to the state's high-tech and entrepreneurial economy through its policy work, hands-on work with investors and companies, educational forums, and networking events. In FY25, key WTC events—with combined attendance of 2,090 entrepreneurs, investors, service providers, and others—provided select entrepreneurs with unique opportunities and training to advance their ventures. The 2024 Early Stage Symposium featured 41 young firms showcasing their companies to an audience of 28 investors and other advisors, while the 2025 Wisconsin Governor's Business Plan contest provided 52 of the 153 entrants with intensive "pitch" training and culminated in finalists presenting at the Wisconsin Entrepreneurs' Conference.

The Tech Council Investor Networks (TCIN), formerly known as the Wisconsin Angel Network and housed within WTC, organized 30-minute one-on-one sessions with the final 13 contestants of the 2025 Wisconsin Governor's Business Plan Contest and investment mentors, providing assistance and feedback on their pitches. The TCIN also held an investors-only event, with 20 investors representing 17 angel networks, to foster more connections among investors and increase awareness of investment trends and preferences.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC)

TOTAL AWARDED FUNDING: $350,000

The Wisconsin Women's Business Initiative Corporation (WWBIC) provides small business owners and aspiring entrepreneurs with an array of educational programming, individual consulting, and microloan assistance. In FY25, WWBIC provided 1,400 clients with counseling services averaging more than seven hours per client. WWBIC's microloan program provided more than $7.8 million in loan financing to small businesses, including 35 startups. Of the total loan amount, more than $1,280,000 served businesses in rural Wisconsin. WWBIC's assistance is expected to facilitate the creation of 230 jobs and retention of 191.5 positions.

WEDC FY25 PROGRAM SUMMARIES

WEDC lives for Wisconsin's success.

Each of our programs is tailored to nurture a different type of economic success: businesses that are exporting, expanding, or just starting out; communities that are revitalizing or bringing new, shared spaces to life; schools that are preparing Wisconsin's future workforce; and many more.

BRANCH CAMPUS REDEVELOPMENT

STATUS
Active

INCEPTION
2023 Wisconsin Act 250

PROGRAM GOAL
The Branch Campus Redevelopment (BCR) Grant is designed to assist political subdivisions in repurposing and redeveloping former Branch Campus sites for the overall economic improvement and enhancement of their communities.

PROGRAM DESCRIPTION
The grant was created by 2023 Wisconsin Act 250 to assist political subdivisions to repurpose former branch campus sites for the overall economic improvement and enhancement of their communities.

ELIGIBILITY REQUIREMENTS
BCR Grant applicants must be a political subdivision that own buildings and/or sites on a branch campus or former branch campus.

Grant funds may be used for costs, including planning costs and demolition costs, associated with the redevelopment of buildings or other sites owned by the political subdivision on a branch campus or former branch campus.

INCENTIVES AND AVAILABLE FUNDING
$20,000,000

EXPECTED OUTCOMES
Assist 10 communities.

FY25 PROGRAM ACTIVITY
During FY25 one community was assisted.

BCR AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	1	$2,000,000	1:1

RECOMMENDED CHANGES
None

BROWNFIELDS GRANT

STATUS

Active

INCEPTION

1997 Wisconsin Act 27; Wis Stat. §238.13

PROGRAM GOAL

The goal of the Brownfields Grant (BF) Program is to support community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION

Under the program outlined in Wis. Stat. §238.13, WEDC will grant funds to local governments, businesses, nonprofits, and individuals for redeveloping commercial and industrial sites that have been adversely impacted by environmental contamination.

ELIGIBILITY REQUIREMENTS

Any individual, partnership, limited liability company, corporation, nonprofit organization, city, village, town, county, or trustee, including a trustee in bankruptcy, may apply for funds provided that the party that caused the environmental contamination and any person who possessed or controlled the environmental contaminant is unknown, cannot be located, or is financially unable to pay for the remediation of the soil and/or groundwater.

BF funds may be used for brownfield redevelopment or associated environmental remediation activities. Grant funds may typically be used for the following activities:

- The environmental investigation, remediation, and/or monitoring of the site
- The removal of hazardous waste containers
- Soil removal, capping, barrier installation, and vapor intrusion systems
- Demolition activities that will facilitate redevelopment in a brownfield project

INCENTIVES AND AVAILABLE FUNDING

$2,000,000

The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size of the brownfield and the degree and extent of contamination, clearly justifies an award beyond normal parameters.

EXPECTED OUTCOMES

Assist 10 communities or businesses and achieve a 40:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

During FY25, the program budget was amended up to $2,790,700.

BF AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	12	$2,790,700	147:1

RECOMMENDED CHANGES

Add clarification that units of Tribal government are eligible for this grant.

BROWNFIELD SITE ASSESSMENT GRANT

STATUS
Active

INCEPTION
1999 Wisconsin Act 9; Wis. Stat. §238.133

PROGRAM GOAL
The goal of the Brownfield Site Assessment Grant (SAG) Program is to support community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION
The program under Wis. Stat. §238.133 provides grants of up to $150,000 to local governments seeking to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination.

ELIGIBILITY REQUIREMENTS
SAG applications may be awarded for projects meeting the following criteria:

- The property or properties being redeveloped must be one or more contiguous industrial or commercial facilities or sites that are abandoned, idle, or underused.
- Potential expansion or redevelopment of the property is adversely impacted by actual or perceived contamination.
- The local governmental unit cannot have caused the environmental contamination that is the basis for the grant request.
- The person that caused the contamination must be unknown, cannot be located, or is financially unable to pay the cost of the eligible activities.
- The community has provided documentation that it has access to the project site to conduct SAG activities.
- A financial commitment has been provided to cover the eligible matching project investment.

WEDC may award grants to local governmental units to cover the costs of the following activities:

- The investigation of environmental contamination on an eligible site or facility for the purposes of reducing or eliminating environmental contamination, such as Phase I and II Environmental Assessments
- The demolition of any structures, buildings, or other improvements located on an eligible site or facility
- The removal of abandoned containers, as defined in Wis. Stat. §292.41(1), from an eligible site or facility
- Asbestos abatement activities, as defined in Wis. Stat. §254.11(2), conducted as part of eligible activities listed above on an eligible site or facility
- Removal of underground hazardous substance storage tank systems
- Removal of underground petroleum product storage tank systems

WEDC requires a minimum of 20% of matching funds of the grant award. Matching funds investment may include tax incremental financing funds, private party contributions, or other grant sources..

INCENTIVES AND AVAILABLE FUNDING
$1,000,000

The incentives in this program are grants of up to $150,000 per recipient per fiscal year (may be more than one grant but not exceeding the $150,000 threshold) or 15% of the available funds appropriated for the fiscal year, whichever is less.

EXPECTED OUTCOMES
Assist seven communities and achieve a 6:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

SAG AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	**7**	**$914,510**	**1:1**

RECOMMENDED CHANGES

Add clarification that units of Tribal government are eligible for this grant.

BUSINESS DEVELOPMENT TAX CREDIT

STATUS
Active

INCEPTION
2015 Wisconsin Act 55

PROGRAM GOAL
The goal of the Business Development Tax Credit (BTC) Program is to incent new and expanding businesses in the state of Wisconsin.

PROGRAM DESCRIPTION
The program supports job creation, capital investment, training, corporate headquarters location or retention, and investment in workforce housing and employee child care programs by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help to reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand the project's scope, accelerate the timing of the project, or enhance payroll.

ELIGIBILITY REQUIREMENTS
WEDC may certify a business as eligible to earn tax credits if the business does all of the following:

- Makes a capital investment in the business and either creates new full-time jobs or retains existing full-time jobs
- Does not decrease its net employment in Wisconsin below its net employment in Wisconsin in the base year
- Is operating, or intends to operate, in the state of Wisconsin
- Applies and enters into a contract with WEDC

There is no limit on the number of businesses that may be certified for tax credits under this program. Each certification may exist for up to 10 cumulative years. WEDC may cap the award and/or limit the number of years in which tax credits may be claimed by a certified business.

To be eligible for a BTC award, the applicant must offer the employees filling the full-time jobs to be attracted, created, or retained as part of the project at least 50% of the health insurance benefit costs to the employees or other equivalent health insurance benefits that are acceptable to WEDC. Recipients will be expected to continue to offer all eligible employees retirement, health, and other benefits through the duration of the agreement.

Tax credits may be awarded for any of the following eligible activities: job creation, training, capital investment, corporate headquarters location or retention, workforce housing as defined in Wis. Stat. §234.66(1)(i), and/or employee child care programs. Generally, the maximum amount of tax credits awarded for a project will be determined by calculating the greater of the amount a recipient could earn under either job creation or capital investment. WEDC is not required to award the recipient the maximum amount allowed by statute. A business may be awarded an additional amount of tax credits if the project meets any of the following criteria:

- The project is located in an economically distressed area or Opportunity Zone;
- Locating or retaining a corporate headquarters;
- Wisconsin is competing for the investment with one or more out-of-state locations;
- Fifty percent of eligible employees' wages are greater than 400% of the federal minimum wage;
- Industry jobs multiplier is greater than 2.0; or
- Any other criteria as approved by the Awards Administration Committee of the Board of Directors

INCENTIVES AND AVAILABLE FUNDING
$22,000,000 tax credit allocation

- Subject to reallocation of additional funds up to $10,000,000 and carry-forward of unused credits

EXPECTED OUTCOMES

Assist 27 businesses to support the creation of 2,500 jobs and retention of 6,800 jobs, and achieve a 30:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

BTC AWARDS CONTRACTED IN FY25					
	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
TOTAL	**25**	**$12,955,000**	**1,638**	**288**	**49:1**

RECOMMENDED CHANGES

None

CAPACITY BUILDING

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Capacity Building (CB) Program is to support local and regional economic development efforts in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides funds to assist local, regional, Tribal, and statewide nonprofit organizations and educational institutions to further the goals of WEDC in alignment with its mission and vision—to strategically invest in Wisconsin and support an economy for all where every Wisconsinite has the opportunity to thrive, respectively—to foster and advance economic development network in Wisconsin.

ELIGIBILITY REQUIREMENTS

Eligible projects include, but are not limited to:

- Planning initiatives or assessments of the economic competitiveness of the area (e.g., workforce, infrastructure, sustainability, export capacity)
- Initiatives that will assist or enhance an organization's ability to develop or deliver economic development programming that helps to identify or address issues or challenges of an area or the state
- Implementation of pilot programs or economic development best practices
- Marketing by regional economic development organizations. Regional economic development organizations may receive grants not to exceed $100,000 or the amount of matching funds the organization obtains from sources other than WEDC or the state, whichever is less, to fund marketing activities.
- Cooperative feasibility studies. For-profit or nonprofit entities looking to create or expand a cooperative are eligible to use grants for co-op feasibility studies or for professional services to create or expand current cooperative businesses.

CB funding may not be used for past costs, nor may past costs incurred prior to application be considered for matching funds, if applicable.

WEDC may take the following into account when evaluating CB applications:

- The likelihood the proposed effort will result in long-term benefits to the organization, its members, the region or state, or its clients
- The degree to which the organization can influence state or regional economic conditions (e.g., number of localities served, geography, membership size)
- The extent to which the problem has been approached through regional collaboration with other economic development groups and other local jurisdictions
- The extent to which the project will provide an impact to economically distressed communities or rural areas of Wisconsin
- The financial need demonstrated by the applicant
- The extent to which the proposed effort can be replicated throughout Wisconsin

WEDC may require matching funds depending on the project's attributes.

THRIVE RURAL WISCONSIN PILOT (CB-T)

Thrive Rural Wisconsin Pilot funds grants made to local economic development organizations, units of government and/or Tribal communities to access financial support that increases their capacity to develop community facilities, community economic development initiatives, and housing projects that will enhance the community as a thriving place to live. CB-T funds are only available to communities approved in concept prior to submittal of an application.

Eligible expenses include: professional services for predevelopment of projects including engineering services, design and architectural renderings, project management, legal fees, and environmental impact assessments; and professional services that increase the capacity of a community to apply for state and federal funding including financial management technical assistance and grant writing support.

COOPERATIVE DEVELOPMENT GRANT (CB-C)

Cooperative Development grants support the development of new and existing for-profit and nonprofit entities looking to create or expand a cooperative in Wisconsin, with a goal of fostering the success of current and future cooperatives by supporting planning and exploratory research in advance of making a large investment.

CB-C grants can fund the following activities:

- Operational costs related to the project
- Consultant costs related to the project

INCENTIVES AND AVAILABLE FUNDING

$1,000,000

Capacity Building: $550,000

Thrive Rural: $250,000

Cooperative Development Grant: $200,000

The amount of funding per project will generally be up to $50,000. Projects that demonstrate significant regional or statewide impact may receive additional funding.

EXPECTED OUTCOMES

Capacity Building: Assist 8-10 organizations

Thrive Rural: Assist up to 10 organizations

Cooperative Development Grant: Assist 4-8 organizations

FY25 PROGRAM ACTIVITY

During FY25, the program budget was amended down to $891,049.

- CB Grants amended down to $435,000. Nine awards were contracted.
- CB-T Grant amended down to $240,899. Nine awards were contracted.
- CB-C Grant amended up to $215,150. Seven awards were contracted.

CB AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	25	$871,739

RECOMMENDED CHANGES

Remove the pilot status for Thrive Rural.

CAPITAL CATALYST

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Capital Catalyst (CC) Program is to help communities, universities, nonprofits, and other Wisconsin-based organizations to establish pools of capital for investing in startups and early-stage businesses within their communities.

PROGRAM DESCRIPTION

The program leverages non-profit and community-based partner organizations to provide funding to early-stage businesses seeking financial support needed to start and grow. It helps individual entrepreneurs and scalable startups become more successful, thus benefiting the founders, their families, communities, employees, and customers, fueling financial stability through growth and economic diversification. The program offers grants to eligible recipients to support the establishment or expansion of their seed and early-stage investment programs.

ELIGIBILITY REQUIREMENTS

Applicants for CC funds must demonstrate organizational capability and the availability of entrepreneurial support to achieve the goals of their program. CC fund recipients may include nonprofit entities, units of government, educational institutions, community organizations, foundations, Tribal entities, or nonprofit entities acting as a fiscal agent on behalf of another organization.

Applicants should have an established investment/selection committee, investment/funding criteria, application process, and intended use of returns. Eligibility for the program requires a 1:1 match of the amount of funding provided by WEDC. This match must be documented prior to the disbursement of funds.

INCENTIVES AND AVAILABLE FUNDING

$3,600,000

The program provides grants to approved CC recipients that establish seed funds and meet the eligibility requirements of the program.

WEDC: $1,250,000

SSBCI: $2,350,000

Federal State Small Business Credit Initiative (SSBCI) funding has additional specific requirements for the company eligibility, private funding participation, reporting requirements, and other factors. The funding source utilized will be based on the ability of the applicant's proposed project and funding structure to meet federal funding eligibility requirements, policy guidance, and program objectives established by the U.S. Department of the Treasury.

EXPECTED OUTCOMES

Award six organizations to support 25 businesses.

FY25 PROGRAM ACTIVITY

During FY25, the program budget was amended down to $3,275,427.

WEDC amended down to $925,427. Four awards were contracted.

Two SSBCI awards were contracted.

CC AWARDS CONTRACTED IN FY25				
	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
TOTAL	6	$2,745,000	35	1:1

RECOMMENDED CHANGES

Update language in the program purpose to reflect focus on high growth potential companies.

Clarify language around SSBCI requirements.

COMMUNITY DEVELOPMENT INVESTMENT GRANT

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Community Development Investment (CDI) Grant Program is to incent commercial corridor community development in the state of Wisconsin.

PROGRAM DESCRIPTION

The program supports urban, small city, and rural community redevelopment efforts by providing financial incentives for catalytic, shovel-ready projects with emphasis on, but not limited to, commercial corridor driven efforts. Funded activities should lead to measurable benefits in job opportunities, property values, and/or leveraged investment by local and private partners.

The Vibrant Spaces Pilot funds are awarded through a competitive application process for communities to invest in public projects that will enhance the community as an attractive place to live. The projects must demonstrate a collaborative, community-driven effort, such as identified in a community plan or community document that has identified the project as a positive community investment, in order to be considered eligible. A minimum 1:1 match of other funds will be required.

ELIGIBILITY REQUIREMENTS

Municipalities (including counties, cities, villages, and towns), Tribal entities, and other governmental authorities, or private developers designated by a municipality to apply on its behalf will be eligible to receive grant assistance under the following conditions:

- Grant recipients must provide a minimum 3:1 matching investment in project costs; projects located in an economically distressed community, Opportunity Zone, or rural community must provide a minimum 1:1 matching funds. Additionally, a project in which a key component is to provide child care services or expand housing availability may also be approved by WEDC to provide 1:1 matching funds.
- No more than 50% of eligible project costs may consist of other state and/or federal grant sources, excluding federal American Rescue Plan Act (ARPA) funds; exceptions can be made for projects utilizing federal ARPA funds.
- Applicants must provide a signed resolution by the governing elected body authorizing the submittal of the application(s) to the CDI Grant Program.
- An applicant that was impacted by an event that has resulted in a state or federal Disaster Declaration within the 24 months prior to submitting an application may receive funds for mitigation or preparedness planning and will receive additional considerations including the following:
    - WEDC may reduce or waive the match requirements.
    - Applicants must demonstrate that other funding mechanisms (Community Development Block Grants, Wisconsin Disaster Fund, Federal Emergency Management Agency, etc.) have been evaluated and fully utilized before applying for WEDC CDI Grant funding.

INCENTIVES AND AVAILABLE FUNDING

$7,750,000

CDI Grant - $6,500,000

The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size and scope of the investment, clearly justifies an award beyond normal parameters.

No more than one grant per fiscal year shall be located within the boundary of a municipality, unless the applicant is located in an economically distressed community or Opportunity Zone, in which case applicants can apply for up to two CDI grants per fiscal year.

Vibrant Spaces Pilot (CDI-VS) - $1,250,000

Awards will generally be between $25,000 and $50,000. Funds will be awarded through a competitive application process. Applicants may receive one CDI-VS grant in any fiscal year. Receiving a CDI-VS grant does not preclude a community from applying for one (or two, if in an economically distressed community or Opportunity Zone) CDI grant(s).

EXPECTED OUTCOMES

CDI Grant: Assist 26 communities and achieve a 15:1 leverage of other investment.

CDI-VS: Assist 30 communities in creating an open space for use in their commercial corridor.

FY25 PROGRAM ACTIVITY

During FY25, the program budget was amended down to $6,779,551.

CDI budget was amended down to $5,587,840. 25 awards were contracted.

CDI-VS budget was amended down to $1,191,711. 27 awards were contracted.

CDI AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	52	$6,779,551	16:1

RECOMMENDED CHANGES

Update CDI-VS to non-competitive.

Reduce CDI-VS match requirement for projects in economically distressed communities or communities with populations under 5,000.

Restrict number of applications per community.

DATA CENTER SALES AND USE TAX EXEMPTION

STATUS
Active

INCEPTION
2023 Act 19

PROGRAM GOAL
The goal of the Data Center Sales and Use Tax Exemption (DCSTE) Program is to implement the sales and use tax exemption for data centers in Wisconsin pursuant to 2023 Act 19.

PROGRAM DESCRIPTION
A business entity that purchases certain property for a qualified data center certified by WEDC will be eligible for sales and use tax exemption for eligible data center costs.

ELIGIBILITY REQUIREMENTS
WEDC will certify a qualified data center for the DCSTE if the data center seeking certification is one or more buildings or an array of connected buildings owned, leased, or operated by the same business entity or its affiliate and:

- The buildings are rehabilitated or constructed to house a group of networked server computers in one physical location or multiple locations in order to centralize the processing, storage, management, retrieval, communication, or dissemination of data and information.
- The buildings create a minimum qualified investment in this state of any of the following amounts within five years from the certification date:
  - For buildings located in a county having a population greater than 100,000: $150,000,000
  - For buildings located in a county having a population greater than 50,000 and not more than 100,000: $100,000,000
  - For buildings in a county having a population of not more than 50,000: $50,000,000
  - For buildings located in more than one county, the amount indicated above for the most populous county in which the buildings are located

WEDC's certification of a qualified data center will include a description of the geographic location or locations and buildings of the qualified data center and an identification of the business entity.

INCENTIVES AND AVAILABLE FUNDING
The DCSTE provides qualified data centers with an exemption of Wisconsin Sales and Use Tax for eligible expenditures. There is no dollar threshold on the exemption; all qualifying purchases are exempt regardless of the amount.

EXPECTED OUTCOMES
Assist one or more businesses to locate a qualified data center in Wisconsin.

FY25 PROGRAM ACTIVITY
Three companies were certified in FY25.

RECOMMENDED CHANGES
Clarify that the certification date is set by WEDC.

DISASTER RECOVERY MICROLOAN

STATUS

Active

INCEPTION

WEDC FY19

PROGRAM GOAL

The goal of the Disaster Recovery Microloan (DRM) program is to provide short-term assistance to businesses affected by disaster events in the state of Wisconsin.

PROGRAM DESCRIPTION

The program will provide grants to preapproved regional entities with the capacity to deploy rapid response microloans to businesses affected by disasters, either natural or man-made. The microloans are to assist the businesses with necessary restoration and operating expenses until more long-term recovery funding can be secured. Providing immediate recovery funding in this manner is a best practice in community economic disaster recovery and leads to improved odds of a business reopening and remaining open long-term. WEDC will contract with regional entities to distribute and administer these loans in their respective geographic areas of the state, as applicable.

ELIGIBILITY REQUIREMENTS

DRM program grants will only be made available to regional entities where WEDC has an agreement in place outlining the grant obligations and terms and conditions of the microloan program. Within 30 days following a natural or man-made disaster event, which may or may not include a corresponding State of Emergency or Disaster Declaration, the preapproved regional entity will request allocation of funding to make microloans in its respective region. WEDC will expedite review and approval of the request.

DRM program funds are available to businesses meeting the following criteria:

- Must be located in or directly adjacent to a region where the authorized regional entity has received an allocation
- Must have suffered measurable physical damage because of the disaster event
- Must attest to intent to resume business operations in the community as quickly as possible

INCENTIVES AND AVAILABLE FUNDING

The program is not being initially funded in FY25.

The program budget will be determined based upon a disaster event, the number of businesses in need of financial assistance, and the availability of funds. The incentives in this program are grants to preapproved regional entities based on need related to the disaster event to provide microloans to affected businesses under the following conditions:

- Amount: Up to $25,000
- Term: 36 months with no early repayment penalty
- Deferral: Minimum of six months
- Interest Rate: 0%
- Collateral and guarantees should be considered.
- Local funding should be exhausted.

Loan repayments may be retained by the regional entity for other economic development uses, such as economic development programming, matching funds to partner programs, small business education programs, revolving loan funds, etc. The regional entity has the authority to make forgivable loans, as long as the provision for such is stipulated in the loan agreement. As part of the grant award the regional entity may receive up to $5,000 for the cost to prepare a schedule of expenditures in accordance with Wis. Stat. §238.03(3)(a).

EXPECTED OUTCOMES

Nine regional organizations are approved to administer the program covering all 72 counties.

FY25 PROGRAM ACTIVITY

No new awards made in FY25.

RECOMMENDED CHANGES

None

DIVERSE BUSINESS DEVELOPMENT GRANT

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Diverse Business Development (DBD) Program is to support existing, new, and expanding minority-, women-, disabled-, LGBT-, and veteran-owned businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program is designed to support capacity building of diverse nonprofit organizations and minority, women, disabled, LGBT, and veteran business development through direct assistance to nonprofit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in diverse communities and underserved markets by increasing access to capital and business development training opportunities.

ELIGIBILITY REQUIREMENTS

Eligible nonprofit grant applicants are organizations that provide business financing, training, or technical assistance to the diverse business community. The recipient must demonstrate professional capacity, financial stability and viability, and a demonstrated need.

INCENTIVES AND AVAILABLE FUNDING

$500,000

The incentives in this program are grants to eligible nonprofit entities to provide technical assistance, training, and/or microloans to minority-, women-, disabled-, LGBT-, and veteran-owned businesses, as well as providing capacity building to diverse nonprofit organizations.

EXPECTED OUTCOMES

Award eight organizations to support 50 businesses.

FY25 PROGRAM ACTIVITY

DBD AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Businesses Assisted
TOTAL	10	$475,000	145

RECOMMENDED CHANGES

None

ENTERPRISE ZONE TAX CREDIT

STATUS

Active

INCEPTION

2005 Act 361, 2009 Act 266, 2009 Act 267; Wis. Stat. §238.399

PROGRAM GOAL

The goal of the Enterprise Zone (EZ) Program is to incent projects involving expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin.

PROGRAM DESCRIPTION

The program supports job creation, job retention, capital investment, training, and Wisconsin supply chain investment by providing companies with refundable tax credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to either expand the project's scope, accelerate the timing of the project, or enhance payroll.

ELIGIBILITY REQUIREMENTS

A business may qualify for EZ certification where the business: (1) Begins operation in an EZ; (2) Relocates to an EZ from out of state; (3) Expands operation in an EZ; (4) Retains jobs in the EZ; or (5) Purchases items or services through a Wisconsin supply chain.

EZ tax credit projects must meet the requirements in Wis. Stat. §238.399, §71.07 (3w), §71.28 (3w), and §71.47 (3w). Among other things, these statutes cover applicable definitions, eligibility for tax benefits, and limits on the tax benefits.

Each EZ may exist for up to 12 years. WEDC may cap the award and/or limit the number of years in which credits may be claimed by a certified business within the EZ. But there is no statutory cap on allocated tax credits per award, or on the overall program.

INCENTIVES AND AVAILABLE FUNDING (CY24)

Subject to passive review by the Joint Committee on Finance, WEDC may designate any number of Enterprise Zones in Wisconsin. WEDC shall designate at least five zones subject to population limits in a political subdivision.

The incentives under this program are refundable tax credits according to the following stipulations:

EZ Job Creation Credit: A tax credit equal to no more than 7% of the net increase in EZ payroll from base in a Tier I county or municipality, less 150% times the federal minimum wage per new, full-time employee and up to $100,000 per employee, or a 7% tax credit against the lesser of the net increase in state payroll and EZ payroll from base in a Tier II county or municipality, less $30,000 per new, full-time employee and up to $100,000 per employee. Calculations are relative to a base year which is fixed as the year before the EZ takes effect. This benefit may be awarded for up to 12 years.

EZ Job Retention Credit: A tax credit equal to no more than 7% of the taxpayer's EZ payroll in a Tier I county or municipality that is paid to full-time employees who earn more than 150% times the federal minimum wage but less than $100,000 in annual wages, less the amount paid to new full-time employees, or no more than 7% of the taxpayer's EZ payroll in a Tier II county or municipality that is paid to full-time employees who earn more than $30,000 but less than $100,000 in annual wages, less the amount paid to new full-time employees. This benefit may be awarded for no more than five consecutive years.

Training Credit: The amount of tax credits for training for a certified business may equal up to 100% of the total eligible training costs.

- Amount paid to upgrade or improve skills of full-time employees
- Amount paid to train any full-time employees on new technology
- Amount paid to train full-time employees who are in their first full-time job

Investment Credit: The business may also claim up to 10% of its significant capital expenditures. This benefit may be awarded for up to 12 years.

Wisconsin Supply Chain Credit: The business may also claim up to 1% of the amount it paid to purchase tangible personal property, items, property, goods, or services from Wisconsin vendors. Businesses may not claim the Wisconsin Supply Chain Credit and the Investment Credit for the same expenditures. This benefit may be awarded for up to 12 years.

EXPECTED OUTCOMES

Assist three businesses to support the creation of 500 jobs, retention of 800 jobs, and achieve a 10:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

EZ AWARDS CONTRACTED IN FY25					
	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
TOTAL	**1**	**$18,000,000**	**708**	**0**	**7:1**

RECOMMENDED CHANGES

None

ENTREPRENEURIAL MICRO-GRANT

STATUS

Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Entrepreneurial Micro-Grant (EMG) Program is to support business planning and strategy for entrepreneurs and small business owners in the state of Wisconsin.

PROGRAM DESCRIPTION

The EMG program provides early-stage technology-based companies with services and funding to support their efforts in obtaining significant federal grant funding. Additionally, business planning services rendered by the Small Business Development Centers (SBDCs) increase the entrepreneurial proficiency of state entrepreneurs and small business owners.

WEDC provides funding to the Center for Technology Commercialization (CTC) to deliver micro-grants to clients for the services below:

- Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) Assistance program, providing up to $4,500 for assistance to prepare and submit an SBIR/STTR or other federal funding proposal. Applicants awarded federal funding may receive an additional $1,000 funding bonus through the program.
- Commercialization Planning Assistance, providing individual and small business applicants up to $4,500 for assistance in completing business validation activities and a comprehensive market study or business plan or commercialization plan to procure Phase II SBIR/STTR funding or to prepare for angel or venture capital funding. Applicants must utilize an eligible professional services provider.
- Entrepreneurial Training Program, providing a grant of up to $750 to entrepreneurs upon successful completion of startup coursework provided by the SBDC in the Universities of Wisconsin. Eligible applicants must provide at least a $250 match. Eligible coursework may focus on either business modeling or business planning.

ELIGIBILITY REQUIREMENTS

To administer the EMG program, CTC must continue to demonstrate the expertise and capability of serving a statewide network of entrepreneurs.

The SBIR/STTR Assistance and Commercialization Planning Assistance micro-grants are available to those starting or expanding a technology-based or research-oriented business or to firms located in Wisconsin that rely on the use of technology. Eligible projects include:

- Development of an SBIR/STTR Phase I or Phase II proposal or other federal funding proposal;
- Development of an SBIR/STTR Phase II commercialization plan or a comprehensive business plan; or
- Procurement of a CTC-approved market research study in support of a commercialization or business plan. The Entrepreneurship Training Program is an eight- to 12-week course offered periodically by SBDCs that provides assistance with business plan development to current or prospective business owners.

INCENTIVES AND AVAILABLE FUNDING

$250,000

The incentive in this program is grants to eligible entities to provide micro-grants to companies for commercialization assistance, training, or research and tech transfer.

EXPECTED OUTCOMES

Award one organization to assist 125 businesses.

FY25 PROGRAM ACTIVITY

The program is administered through CTC.

EMG AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	**1**	**$250,000**

RECOMMENDED CHANGES

Add language clarifying that program focus is on high-growth potential companies.

ENTREPRENEURSHIP PARTNER GRANT

STATUS

Active

INCEPTION

WEDC FY22

PROGRAM GOAL

The goal of the Entrepreneurship Partner Grant (EPG) is to encourage the formation of entrepreneurship support programs and to develop startup and emerging growth companies in the state of Wisconsin.

PROGRAM DESCRIPTION

The EPG program is intended to increase opportunities for entrepreneurship across the state of Wisconsin. Utilizing community building, capacity building, business financing, technical assistance, and other similar support, the program will strengthen the entrepreneurial ecosystem. Those served by the funded programs may be provided with a wide range of support including, but not limited to, financing, experienced hands-on mentorship, educational programming, visibility to investors, community building, leadership training, entrepreneurship and networking events, idea validation, and business development strategies.

The program provides an entity operating a not-for-profit entrepreneurship program with grant funding used to support the direct operational expenses of the program. Program funds may also be used for eligible financial support of participant companies/individuals related to technical assistance program participation.

ELIGIBILITY REQUIREMENTS

Entities eligible for EPG funds must be a not-for-profit organization, to include nonprofit entities, units of government, educational institutions, community organizations, foundations, Tribal entities, or nonprofit entities acting as a fiscal agent on behalf of another organization.

Eligible applicants will provide information on program management, operating plans, entrepreneurship resources, and use of funds. Applicants will identify matching funds equal to funding provided by WEDC according to amount requested. Matching funds may be from cash or valid program expenses and may be dedicated to operating expenses.

INCENTIVES AND AVAILABLE FUNDING

$2,250,000

The grant will be offered through solicitations held periodically throughout the year. Each offering will be competitive and may have a focus such as expanding existing programs, pilot programs, and programs focused on identified themes. Applicants may receive one grant per fiscal year.

The amount of funding per award will generally not exceed $200,000. WEDC may exceed that amount to address unanticipated opportunities, needs, project scope, and project budget.

EXPECTED OUTCOMES

Assist 20 organizations: 350 startups and early-stage companies.

FY25 PROGRAM ACTIVITY

During FY25, budget was amended up to $2,978,700.

EPG AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Businesses to be Assisted
TOTAL	22	$2,913,290	327

RECOMMENDED CHANGES

Rename program and move to the Business and Community Development team to better align with a focus to fund only technical assistance programs aimed at supporting traditional small businesses.

EXPORTECH™

STATUS
Active

INCEPTION
April 2010

PROGRAM GOAL
The goal of the ExporTech™ (EXTECH) Program is to support the export capabilities of businesses in the state of Wisconsin.

PROGRAM DESCRIPTION
In order to support the export capabilities of Wisconsin companies, WEDC partners with the Wisconsin Center for Manufacturing & Productivity (WCMP) to offer financial and technical assistance through the EXTECH Program. The program has three financial components: WEDC funding for EXTECH delivery, WEDC assistance with the program cost for eligible participating companies, and funding for a market assessment following ET completion.

EXTECH is managed and deployed nationally by the National Institute of Standards and Technology's Manufacturing Extension Partnership (NIST MEP) in collaboration with other federal/state export partners and promotion organizations. Through a contractual agreement, EXTECH is coordinated by WCMP, with financial and technical support from WEDC.

EXTECH is a proven export strategy development program designed to speed a company's "go to market" timeline by developing a customized international growth plan for the company's product in key markets. Participating companies receive access to topic matter experts, individualized coaching and consulting, customized support and guided development of an international growth plan. The program provides a unique focus on CEO/top management success factors and aims to provide companies with early export success. Each program takes place over 12 weeks.

This program provides financial assistance to eligible Wisconsin companies to participate in the 12-week program and receive a market assessment upon completion.

The key to success in international markets is preparedness and the goal of EXTECH is to better position companies for success in the global economy. In order to further assist and provide Wisconsin companies with hands-on strategic export development, EXTECH is designed to help companies take a more proactive approach to export markets. As the driving force in job creation and economic growth, small business growth is imperative to the health of the Wisconsin economy.

ELIGIBILITY REQUIREMENTS
Eligible EXTECH companies must be established businesses operating in Wisconsin that manufacture, process, assemble, and/or distribute a product or perform a service with a potential to be exported. Executive level (C-level, president, owner, decision maker) involvement and participation is required.

INCENTIVES AND AVAILABLE FUNDING
$144,000

Scholarship Funding: Through this agreement, WEDC will fund scholarships for eligible participants for 50% of ET costs, up to $5,000.

Market Assessment Funding: In order to further support export plan implementation, in-market research/due diligence, and utilization of our Global Trade Network, EXTECH graduate companies will receive a formal market assessment in one of their target markets by WEDC's global network. These funds will be administered as a pass-through by WCMP.

EXPECTED OUTCOMES
Award one organization to support 24 businesses.

FY25 PROGRAM ACTIVITY

Seven businesses completed the course.

EXTECH AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	**1**	**$144,000**

RECOMMENDED CHANGES

None

FABRICATION LABORATORIES GRANT

STATUS
Active

INCEPTION
WEDC FY17

PROGRAM GOAL
The goal of the Fabrication Laboratories (Fab Labs) Grant Program is to support the growth of a talent pipeline in the state of Wisconsin.

PROGRAM DESCRIPTION
The program is designed to support hands-on science, technology, engineering, arts, and math (STEAM) education by assisting public school districts with equipment purchases used for instructional and educational purposes in fab labs in Wisconsin schools. The open fab lab environment enables students to learn the skills necessary to thrive in the 21st century global economy. Fab labs may also serve as a local economic development tool, providing a resource for entrepreneurs, businesses, and inventors through community access.

ELIGIBILITY REQUIREMENTS
Wisconsin public school districts may apply for a grant to purchase equipment to be used for instructional and educational purposes in one or more fab labs by elementary, middle, junior high, or high school students. Either a cooperative educational service agency (CESA) or a lead public school district may apply on behalf of a consortium of two or more public school districts. All applicants must match 50% of the grant amount provided by WEDC.

INCENTIVES AND AVAILABLE FUNDING
$350,000

The incentives in this program are grants of up to $25,000 for individual school districts or up to $50,000 for consortium applications to reimburse recipients for equipment purchases. The minimum grant amount available is $10,000. Applicants may only be awarded one grant per fiscal year. Applicants can receive a maximum of three grants. This does not apply to Milwaukee Public Schools, the expansion of a fab lab to allow use by K-8 students, or the expansion or addition of a fab lab to include artificial intelligence or related skills training.

EXPECTED OUTCOMES
Assist 20 public school districts or consortiums.

FY25 PROGRAM ACTIVITY
During FY25, the program budget was amended up to $500,000.

FAB LABS AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	**20**	**$497,199**

RECOMMENDED CHANGES
None

GLOBAL TRADE MISSION

STATUS

Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the Global Trade Mission (GTM) Program is to support Wisconsin's business growth by increasing collaboration between businesses within key industries and target countries.

PROGRAM DESCRIPTION

The program provides Wisconsin companies access to expertise in target markets to realize export opportunities and to accelerate a company's export sales.

WEDC's market development directors lead Wisconsin companies on virtual or in-country trade missions, providing each participating company a suite of in-market services that are executed by one of WEDC's authorized trade representatives. The services of the U.S. Commercial Service and/or other independent contractors may be required to execute services for a trade mission. Program funds will help support the cost of country-specific business services to eligible Wisconsin companies by offsetting the cost of the mission.

ELIGIBILITY REQUIREMENTS

Participants must be an established business operating in Wisconsin that manufactures, processes, assembles, and/or distributes a product or performs a service with a potential to be exported. The company does not need to be headquartered in Wisconsin but must have export-related operations located within the state. Service companies such as engineering, architectural, information technology, scientific research, and other traded services are eligible for support under this program.

International professional business service providers or economic development entities seeking to build their international network or to support client companies attending the trade mission may also participate. Service providers unable to demonstrate the potential to expand traded international exports will not be eligible for the funding that supports the in-market service package and will pay full price to participate in the mission.

If the market warrants a subject matter expert or an industry representative, WEDC may invite appropriate representatives to join the trade mission at the expense of WEDC or the subsidized rate.

INCENTIVES AND AVAILABLE FUNDING

$745,589 (non-aids)

The FY25 budget encompasses the total costs of program implementation, including administrative, marketing, in-market services, and other costs associated with staff and subject matter experts. WEDC may subsidize a portion of the business service package cost to eligible Wisconsin companies. WEDC may negotiate a reduced rate package for eligible businesses depending on the specific services to be offered. Ineligible companies may participate by paying the full market price of the trade mission package.

Services are determined based on the market and business need. Services may include but are not limited to:

- Market assessment
- Partner search (customer, dealer, distributor, rep, agent, licensee, employee)
- Translation/interpreting
- Activities to foster cultural understanding of customers or consumers

EXPECTED OUTCOMES

Support seven GTMs in WEDC's target markets in nine countries and assist 44 businesses. One of the seven trade missions will be administered by third-party organizations.

FY25 PROGRAM ACTIVITY

GTM SUPPORT IN FY25		
	Number of Missions	Businesses Assisted
TOTAL	**7**	**33**

RECOMMENDED CHANGES

None

HISTORIC PRESERVATION TAX CREDIT

STATUS

Active

INCEPTION

2013 Wisconsin Act 62

PROGRAM GOAL

The goal of the Historic Preservation Tax Credit (HTC) Program is to incent reinvestment into historic main streets, downtowns, and commercial districts in the state of Wisconsin.

PROGRAM DESCRIPTION

The HTC Program provides transferable tax credits to eligible entities rehabilitating certified historic buildings. The state program acts as a supplement to the federal program, allowing for a state credit of 20% of qualified rehabilitation expenditures for certified historic structures. A certified historic structure is a building that is listed individually in the National Register of Historic Places or is located in a registered historic district and is certified by the National Park Service as contributing to the historic significance of that district.

ELIGIBILITY REQUIREMENTS

Nonprofits are not eligible for certification unless 1) the entity is a 501(c)(3), and the entity intends to sell or otherwise transfer the credit, or 2) the entity is a nonprofit other than a 501(c)(3) as described above, and WEDC receives approval of the proposed project from the Joint Committee on Finance under 14-day passive review.

For taxable years beginning after Dec. 31, 2013, applicants may be certified to claim tax incentives for qualified rehabilitation expenditures on eligible buildings and projects.

Certification requires that the claimant provide the following to WEDC:

- Evidence that the rehabilitation was recommended by the State Historic Preservation Officer (SHPO) for approval by the U.S. Secretary of the Interior before the physical work of construction, or destruction in preparation for construction, began
- Evidence that the taxpayer obtained written certification from SHPO that the property qualifies under any of the following:
    - Listed in the National Register of Historic Places in Wisconsin or the State Register of Historic Places
    - Determined by the Wisconsin Historical Society (WHS) to be eligible for listing in the National Register of Historic Places or the State Register of Historic Places
    - Located in a historic district that is listed in the National Register of Historic Places or the State Register of Historic Places and is certified by the SHPO as being of historic significance to the district
    - An outbuilding of an otherwise eligible property certified by the SHPO as contributing to the historic significance of the property
- The costs were not incurred before the Wisconsin Historical Society approved the proposed preservation or rehabilitation plan.
- The cost of the person's qualified rehabilitation expenditure, as defined in section 47 (c)(2) of the Internal Revenue Code, is at least $50,000.
- The rehabilitated property is placed in service after Dec. 31, 2013.
- The proposed preservation or rehabilitation plan complies with standards promulgated under Wis. Stat. §44.02(24) and the completed preservation or rehabilitation substantially complies with the proposed plan.
- No physical work of construction or destruction began prior to the recommendation of the proposed preservation or rehabilitation by the SHPO.
- The eligible costs are not incurred to acquire any building or interest in a building or to enlarge an existing building.

- The rehabilitated property must be used for income-producing purposes, i.e., used in a trade or business or for the production of rental income.

INCENTIVES AND AVAILABLE FUNDING

The incentive through this program is a 20% transferable tax credit of qualified rehabilitation expenses. Fund certifications are awarded on a rolling basis, at the discretion of WEDC. In accordance with 2017 Wisconsin Act 280, the maximum amount of credits for all projects undertaken on the same parcel may not exceed $3,500,000.

EXPECTED OUTCOMES

Assist 20 community projects and achieve a 5:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

HTC AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	27	$16,636,575	8:1

RECOMMENDED CHANGES

Clarify that the minimum amount of Qualified rehabilitation expenditures must be at least the building's adjusted basis and at least $50,000.

IDLE SITES REDEVELOPMENT GRANT

STATUS

Active

INCEPTION

WEDC FY14

PROGRAM GOAL

The goal of the Idle Sites Redevelopment (ISR) Program is to incent community redevelopment in the state of Wisconsin.

PROGRAM DESCRIPTION

The program generally offers grants to Wisconsin communities for the redevelopment of sites that have been idle, abandoned, or underutilized for a period of at least two years. Blighted properties may be perceived as eyesores that can lead to decreased property tax revenue for a community. The ISR Program provides incentives to help rejuvenate abandoned blighted sites and assistance in elevating local economies. Approved projects can use funds for demolition, environmental remediation, infrastructure, or site-specific improvements to advance the site to shovel-ready status or enhance the site's market attractiveness.

ELIGIBILITY REQUIREMENTS

The applicant may be any city, village, town, county, government entity, or Tribal entity that has one of the following:

- If a private developer is participating in the project, a draft of a development agreement that describes the project and its goals, anticipated outcomes, project timeline, and actions, obligations, and investments to be made by each party that must be executed prior to the first draw of funds
- If the project does not have a private developer, an officially approved resolution that describes the project and its goals, anticipated outcomes, project timeline, and actions, obligations, and investments necessary to achieve redevelopment

The project site may be:

- one or more contiguous industrial parcels that exceed 4 acres and had long-term (more than 25 years) industrial usage;
- one or more contiguous commercial parcels that exceed 4 acres and had long-term (more than 25 years) commercial usage (for projects in an economically distressed community or Opportunity Zone, parcels need to exceed 2 acres); or
- one or more contiguous institutional parcels that exceed 4 acres and had long-term (more than 25 years) institutional usage (properties of less than 4 acres may be considered when the property is located within a commercial corridor).

Applicants must own the targeted site or demonstrate the legal ability to access the property and perform the work proposed in the application.

INCENTIVES AND AVAILABLE FUNDING

$2,500,000

The maximum award generally does not exceed $250,000 unless the request for funds is for a project that, due to the size and scope of the redevelopment, clearly justifies an award beyond normal parameters. Applicants may receive one award per fiscal year.

EXPECTED OUTCOMES

Assist 10 communities and achieve a 20:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

ISR AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	10	$2,250,000	68:1

RECOMMENDED CHANGES

None

INDUSTRIAL REVENUE BONDING

STATUS

Active

INCEPTION

Industrial Revenue Bond (IRB) Program financing was authorized in Wisconsin in 1969. Authorized under Wis. Stats. §66.1103, §238.10, and §238.11, and 26 U.S. Code §144, §146 and §147.

PROGRAM GOAL

The goal of the IRB Program is to primarily incent expansions of manufacturing facilities in the state of Wisconsin.

PROGRAM DESCRIPTION

WEDC is responsible for allocating volume cap on the issuance of private activity bonds. The volume cap limits the amount of bonding authority that can be issued in a year. Once the annual cap is established under federal law, WEDC allocates bonding authority pursuant to Wis. Stat. §238.10 and the policy on the allocation of volume cap.

Generally, the volume cap allocated by WEDC is for IRBs. At the federal level, IRBs are covered by Sections 103 and 141 through 149 of the Internal Revenue Code and Income Tax Regulations, which establish the nature and size of projects which qualify for federal tax exemption of interest.

IRBs are tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities–the borrower, lender, bond attorney, issuer, and WEDC. Each year, federal law establishes a volume cap, which applies at the state level. The municipalities and counties issue the IRBs so that the proceeds can be loaned to eligible businesses undertaking eligible projects.

ELIGIBILITY REQUIREMENTS

Manufacturers can use the IRB proceeds for building, land, or equipment but not working capital. There are restrictions on bond size and total capital expenditures. Manufacturing includes nearly every type of processing that results in a change in the condition of tangible personal property. The facility being financed must be located in the state of Wisconsin unless otherwise allowed by law. According to federal tax law, the maximum size of an IRB issue is $10 million. For IRB issues exceeding $1 million, capital expenditures in the municipality where the project is located cannot exceed $20 million during the three years before and the three years after the date the IRBs are issued. The $20 million capital expenditure limitation includes any principal user of the facility and also related persons. Also, the total amount of IRBs outstanding at all related operations of the business, in all states, may not exceed $40 million. Exempt Facility Bonds are bonds issued for one of the following project types, and are not subject to the same rules as other private activity bonds:

- Airports
- Docks and wharves
- Mass-commuting facilities such as high-speed rail
- Facilities for furnishing water
- Sewage facilities
- Solid waste disposal facilities
- Facilities for the local furnishing of electric energy or gas
- Facilities for local district heating and cooling
- Qualified hazardous waste facilities

WEDC can allocate volume cap for any private activity bond, including both exempt and non-exempt projects.

To qualify for an IRB volume cap allocation, the following must be satisfied:

- **Notice of intent:** At least 30 days prior to entering into a revenue agreement with a municipality or county, the business benefitting from the bonds must give WEDC a notice of intent to enter into the agreement, on a form prescribed by WEDC. No later than 20 days after receipt of this notice, WEDC will issue a job impact to the municipality or county, estimating whether the project is expected to eliminate, create, or maintain jobs on the project site and elsewhere in the state and the net number of jobs expected to be eliminated, created, or maintained as a result of the project.
- **Good faith estimate:** Prior to adoption of an initial resolution, WEDC must receive a good faith estimate of attorney fees which will be paid from bond proceeds.
- **Initial resolution:** Within 20 days following publication of notice, WEDC must be provided a copy of the initial resolution together with a statement indicating when the public notice required under Wis. Stat. §66.1103(10)(b) was published.
- **Notice of closing:** After the closing of the bond issue, WEDC shall be notified of the closing date, any substantive changes made to documents previously filed with WEDC, and the principal amount of the financing. This notice must be filed with WEDC within five business days from the date of the closing. The notice must also include the following information: buyer/underwriter, type of sale (public or private), term, and interest rates.

INCENTIVES AND AVAILABLE FUNDING (CY24)

Volume cap is allocated on a calendar year basis. The total amount for WEDC for calendar year 2025 is $382,463,375. The federal tax code allows each state to establish by law its own formula for allocating its volume cap. Volume cap is allocated on a statewide basis pursuant to Wis Stat. §238.10 and the Policy on the Allocation of Volume Cap.

Specifically, WEDC must:

- Ensure that the amount of private activity bonds issued in a calendar year does not exceed WEDC's volume cap for such calendar year
- Calculate the state ceiling using information published in the Federal Register each year. State population is to be determined on the basis of the most recent census estimate of the resident population of the state released by the U.S. Census Bureau before the beginning of the calendar year.

WEDC may elect to carry forward excess volume cap from a calendar year to the following calendar year if it identifies the amount and use of such excess.

EXPECTED OUTCOMES

Assist three businesses through the authorization of tax-exempt municipal bond sales.

FY25 PROGRAM ACTIVITY

IRB AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	3	$16,455,000

RECOMMENDED CHANGES

None

INTERNATIONAL MARKET ACCESS GRANT

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the International Market Access Grant (IMAG) is to provide funding to support a business' specific export development and deployment strategy.

PROGRAM DESCRIPTION

The program assists businesses in accelerating their export development plan, with better execution and lower financial risk. The IMAG provides direct assistance to individual businesses. The program is designed to be flexible and able to meet businesses where they are in their export growth.

ELIGIBILITY REQUIREMENTS

IMAG applicants must meet the following criteria:

- Be an established business operating in Wisconsin, and registered with the Wisconsin Department of Financial Institutions, for not less than one year that manufactures, processes, assembles and/or distributes a product or performs a service with a potential to be exported
- Have significant export-related operations located within Wisconsin and provide economic benefit to the state (does not have to be headquartered in Wisconsin)
- Self-certify that at least 35% of the value of the product or of the service is composed of Wisconsin cost inputs. Program staff provide an Excel tool to help determine eligibility upon request.
- Have an annual gross revenue of less than $100 million. This cap does not apply to businesses exporting Wisconsin-grown crops, dairy, or meat that are applying for IMAGs funded by the Wisconsin Initiative for Agricultural Exports.

Eligible activities:

- **Trade shows/missions:** Assistance may be provided to attend a U.S. Department of Commerce or WEDC approved domestic trade show, an international-based trade show, conference, or business meeting. The IMAG may not be used to pay for any cost to attend WEDC-sponsored trade missions.
- **Marketing and promotion:** Assistance may be granted for translation of web/printed materials for a targeted foreign market, design services, advertising, and/or printing. Grants may also be used for company/product/foreign trade zone certification, registration, and marketing within the foreign market.
- **Export education:** Assistance may be approved to support international and export related conferences, seminars, meetings, webinars, and courses. These educational opportunities are for staff who will be implementing the company's international export strategy. Educational courses and seminars also qualify.
- **Consulting services:** Assistance may be funded for services with WEDC's Global Business Network providers, matchmaker services, Gold Keys, consultants, or brokers.

INCENTIVES AND AVAILABLE FUNDING

WEDC Funds: $1,005,000

Department of Agriculture, Trade, and Consumer Protection Wisconsin Initiative for Agriculture Exports funding for businesses exporting crops, dairy, and meat: $220,000

EXPECTED OUTCOMES

Assist 65 businesses.

FY25 PROGRAM ACTIVITY

During FY25, the WEDC program budget was amended up to $1,079,573. Including DATCP funding, total program budget was $1,299,573.

IMAG AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	**55**	**$1,159,573**

RECOMMENDED CHANGES

None

MAIN STREET AND CONNECT COMMUNITIES

STATUS

Active

INCEPTION

1987 Wisconsin Main Street Act; Wis. Stat. §238.127, WEDC FY13

PROGRAM GOAL

The goal of the Main Street (MS) and Connect Communities (CNTC) Program is to support downtown community development in the state of Wisconsin.

PROGRAM DESCRIPTION

WEDC provides technical assistance to communities in the planning, management, and implementation of strategic development projects in downtowns and urban neighborhoods. This includes MS support and CNTC, which is aimed at supplementing the MS program by expanding services to more downtowns across the state.

WEDC will maintain partnerships and develop new ones with other state and local public and private entities such as the UW-Extension and USDA Rural Development to provide services to municipalities undertaking downtown revitalization projects.

WEDC will annually develop a plan that describes the objectives of the state MS program and the methods for 1) coordinating with the public and private sectors, 2) soliciting private sector funds for revitalization of business areas, and 3) helping municipalities engage in revitalization with help from interested individuals and organizations. WEDC matches technical assistance from our own staff, the National Main Street Center, and outside consultants to the needs of respective municipalities and nonprofit organizations. WEDC will also work with local communities to set strategies to solicit funding from the private sector in those communities to support the local downtown revitalization effort.

ELIGIBILITY REQUIREMENTS

Eligible entities for CNTC and MS communities are communities or urban neighborhoods with a central or core business district and demonstrated local commitment to preservation and revitalization activities. Regional entities may apply for the CNTC program on behalf of multiple small communities (1,000 or fewer in population) within their region. Regional coordinators commit to meeting program attendance, sharing information, and collecting annual reporting information from participants.

WEDC will take the following into account when considering MS or CNTC applications:

- **Organizational capability:** An applicant's ability to bring financial and volunteer resources together according to the National Main Street Center's four-point approach to downtown revitalization
- **Public sector commitment:** The participation from local government in the form of financial and staff commitment to the local downtown revitalization effort
- **Private sector commitment:** The participation from local businesses and individuals in the form of financial and volunteer commitment to the local downtown revitalization
- **Financial capacity:** The ability of the community to bring together comprehensive financial resources to adequately support the downtown revitalization program. For MS communities, this includes funds to employ a local program manager to manage the effort for at least five years. Communities with populations of 5,000 or more must employ a full-time, paid program manager and meet a minimum budget requirement. Communities of fewer than 5,000 must employ a half-time program manager and meet a minimum budget requirement. A community's ability and commitment to hiring design consultants and providing training will also be taken into consideration.
- **Need:** Applicants must show that they need the CNTC or MS Program. This need is exhibited by vacancy rate, excessive competition from competing areas, blight, building deterioration, and business mix issues.

- **Physical capacity:** An applicant's ability to show that they have sufficient building stock, businesses, and a recognizable downtown district
- **Historic integrity:** An applicant's existing historic resources in the downtown and genuine interest in saving and restoring their historic structures. WEDC will employ a design specialist to assist S communities with design plans.

In addition to these criteria, local MS communities must commit to training and sharing downtown revitalization information with communities that do not participate in the MS program.

INCENTIVES AND AVAILABLE FUNDING

$250,000 (non-aids contracting)

This is a technical assistance program; therefore, no funding is provided directly. This technical assistance is given in the form of training, façade renderings, small business consultations, and hiring of outside consultants to address topics such as business recruitment and retention, branding, historic preservation planning, and event development. Per Wis. Stat. §238.127(2)(j), WEDC expends at least $250,000 annually on the MS program, which covers administration, staff resources, and outside consulting services.

EXPECTED OUTCOMES

Assist 35 MS communities, including one new community in FY25; 89 CNTC communities, plus 10 new communities in FY25; and 250 small businesses.

FY25 PROGRAM ACTIVITY

MS/CNTC SUPPORT IN FY25					
	Main Street Communities	New Main Street Communities	Connect Communities	New Connect Communities	Businesses Assisted
TOTAL	33	1	102	13	166

RECOMMENDED CHANGES

None

OPPORTUNITY ATTRACTION FUND

STATUS

Active

INCEPTION

2023 Wisconsin Act 169

PROGRAM GOAL

The goal of the Opportunity Attraction Fund (OAF) Program is to attract major opportunities and events to the state of Wisconsin, as directed by the Legislature in 2023 Wisconsin Act 169. Until the current legislation was passed, there was not a statewide effort or fund to assist with the attraction of large, economically impactful events.

PROGRAM DESCRIPTION

The OAF Program provides funds for eligible entities to attract to Wisconsin, or host in Wisconsin, events and opportunities that are secured through competitive bidding against other states or jurisdictions outside of Wisconsin. Events or major opportunities secured through this program should drive economic impact within Wisconsin. Additional benefits may include increased travel and tourism activity within the state, as well as out-of-state talent attraction.

ELIGIBILITY REQUIREMENTS

Eligible applicants may be a city, village, town, or county; an American Indian Tribe or band in this state; an area visitor and convention bureau; a business improvement district; or a private entity.

Applicants may use OAF grant funds on a project to attract to Wisconsin, or host in Wisconsin, or both, a major opportunity event that is open to the public, whether or not free of charge.

Specifically, grant funds may be used to undertake a project to do one or more of the following:

- Bid against other states or jurisdictions outside of Wisconsin to attract an opportunity or event that will draw national exposure and drive economic development and visitors to Wisconsin
- Host an opportunity or event that will attract national exposure and drive economic development and visitors to Wisconsin that the applicant has secured through a competitive bid against other states or jurisdictions outside of Wisconsin

INCENTIVES AND AVAILABLE FUNDING

$5,000,000

EXPECTED OUTCOMES

Assist three businesses or communities and achieve a 1:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

OAF AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	3	$1,932,102	1:1

RECOMMENDED CHANGES

Increase bid fee limit to $2 million and remove in-kind match.

QUALIFIED NEW BUSINESS VENTURE CERTIFICATION/ EARLY STAGE BUSINESS INVESTMENT

STATUS

Active

INCEPTION

2003 Wisconsin Act 55

PROGRAM GOAL

The goal of the Qualified New Business Venture (QNBV) program is to incent equity investment in technology-based businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides tax credits to eligible angel and venture fund investors who make cash equity investments in qualified early-stage businesses. If all eligibility requirements are met, investors receive a Wisconsin income tax credit equal to 25% of the value of the Investment made in the certified company. The investments incented by this program provide the capital necessary for emerging growth companies to develop new products and technologies, move products to market, and provide high quality jobs in Wisconsin.

ELIGIBILITY REQUIREMENTS

Qualified New Business Venture Certification

QNBV certification allows businesses to offer their equity investors the angel or early stage seed income tax credits as an incentive for investing in their business. WEDC maintains flexibility in evaluating applications for certification to protect the intent of the QNBV program in focusing on economic development, particularly incentivizing in-state investors, in Wisconsin.

A business may be certified, and may maintain such certification, only if the business satisfies all of the following conditions:

- It has its headquarters in this state.
- At least 51% of the employees are employed in this state.
- It has: (1) the potential for increasing jobs in this state, increasing capital investment in this state, or both; and (2) it is engaged in, or has committed to engage in innovation, if the innovation involves the development of a differentiating technology, product, service, or production process.
- It is not primarily engaged in (being primarily engaged means having greater than 50% of projected or reported revenue generated from) real estate development, insurance, banking, lending, lobbying, political consulting, professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants, wholesale or retail trade, leisure, hospitality, transportation, or construction, except construction of power production plants that derive energy from a renewable resource, as defined in Wis. Stat. §196.378(1)(h).
- It has fewer than 100 employees at the time of initial certification.
- It has been in operation in this state for not more than 10 consecutive years at the time of initial certification.
- For taxable years beginning before Jan. 1, 2008, it has not received more than $1,000,000 in investments that have qualified for tax credits under Wis. Stat. §71.07(5d).
- It has not received aggregate private equity investment in cash of more than $10,000,000 at the time of initial certification.
- For taxable years beginning after Dec. 31, 2007 and before Jan. 1, 2011, it has not received more than $4,000,000 in investments that have qualified for tax credits under the program.
- For taxable years beginning after Dec. 31, 2010, and before Jan. 1, 2018, it has not received more than $8,000,000 in investments that have qualified for tax credits under the program.

- For taxable years beginning after Dec. 31, 2017, it has not received more than $12,000,000 in investments that have qualified for tax credits under the program.
- Companies whose certification has expired or lapsed due to meeting or approaching $8 million in qualified investments prior to Jan. 1, 2018 may qualify for additional funds under the following:
  - If the company is within the required three-year reporting period following the receipt of qualifying investments and is in good standing with WEDC, it may be eligible for recertification in the program under limits established for tax years after Dec. 31, 2017.
  - If the company is outside its reporting period, the company must go through the full application process.

Fund Manager Certification/Qualified Venture Fund (QVF)

A certified fund manager is eligible for early stage seed tax credits when making investments in QNBV certified companies. An investment fund manager desiring certification for a specific fund shall submit an application to WEDC.

INCENTIVES AND AVAILABLE FUNDING

$30,000,000 allocated for CY24

The aggregate amount of investment in any one qualified new business venture that may qualify for tax credits under the program is limited to $12,000,000 or a different amount determined by WEDC at the time of certification or recertification.

The aggregate amount of angel and early stage seed tax credits that may be claimed for investments in businesses is limited to $30,000,000 per calendar year.

EXPECTED OUTCOMES

Certify 38 new businesses and eight fund managers and achieve a 4:1 leverage.

FY25 PROGRAM ACTIVITY

Three qualified venture fund managers were certified during FY25.

QNBV AWARDS CONTRACTED IN FY25		
	Awards	Amount
TOTAL	31	$89,788,150

RECOMMENDED CHANGES

None

SMALL BUSINESS DEVELOPMENT GRANT

STATUS

Active

INCEPTION

WEDC FY25

PROGRAM GOAL

The goal of the Small Business Development Grant (SBDG) Program is to support local and regional economic development programs that are aimed at providing greater access to capital to small businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The SBDG Program encourages communities and economic development partners through financial incentives to invest in their small businesses by developing innovative programs aimed directly at supporting small businesses and small business creation. WEDC believes we can foster creative, new program ideas by challenging our communities and partners to think outside the box to develop new programs and ideas rather than the typical top-down approach to program development.

ELIGIBILITY REQUIREMENTS

Local and regional economic development organizations, municipalities, Tribal governments, and counties are eligible applicants.

Eligible funds include matching grant programs (start-up, façade, expansion) and small business financing for firms with fewer than 25 full-time employees. Matching funds are not required, but will be considered during the scoring process, as well as other attributes including whether the project is in a rural/distressed area, whether the small business is diverse owned, and other attributes outlined on the SBDG scoring rubric.

INCENTIVES AND AVAILABLE FUNDING

$2,000,000

Awards are between $50,000 and $250,000.

EXPECTED OUTCOMES

Awards will be made to a minimum of eight and a maximum of 40 communities.

FY25 PROGRAM ACTIVITY

During FY25, the budget was amended up to $4,740,000. 29 communities were assisted and expected to assist 896 businesses.

SBDG AWARDS CONTRACTED IN FY25		
	Awards	Amount
TOTAL	29	$4,690,000

RECOMMENDED CHANGES

Allow membership organizations to apply.

Prioritize applicants that have not previously received funding.

SMALL BUSINESS INNOVATION RESEARCH (SBIR)/ SMALL BUSINESS TECHNOLOGY TRANSFER (STTR) MATCHING GRANT

STATUS

Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the SBIR/STTR Matching Grant Program is to stimulate technological innovation by supporting technology-based small businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides funds to technology-based businesses that qualify as a small business concern, as defined by the Small Business Administration, operating in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs provided through periodic competitions. The program will be administered by the Center for Technology Commercialization (CTC).

ELIGIBILITY REQUIREMENTS

The federal SBIR program provides more than $2.5 billion annually in grants from 11 federal agencies designed to help small businesses create and commercialize new innovations and technologies. The program consists of three phases:

- Phase I awards range from $100,000 to $225,000 to support feasibility studies.
- Phase II awards range from about $750,000 to $1,500,000 to support full research and development.
- Phase III entails commercialization supported by funding outside of the federal program.

CTC must administer the SBIR/STTR Matching Grant program according to the following guidelines:

- Wisconsin businesses that are Phase I or Phase II recipients of federal SBIR/STTR funding may apply to CTC for a matching grant.
- Out-of-state businesses may apply for and receive funding contingent on the business relocating to Wisconsin within 90 days of receiving the matching grant funding.
- Businesses may receive matching grants for both Phase I and Phase II awards, but the program will primarily support first-time recipients of a federal award for the phase for which a matching grant is pursued. The matching grant is intended to support eligible activities including but not limited to customer validation activities, market research, intellectual property assessment, and feasibility assessment.

INCENTIVES AND AVAILABLE FUNDING

$1,500,000

The SBIR/STTR Matching Grant program will provide award matches of 50% up to $75,000 of the amount of federal Phase I or up to $100,000 for up to two years for Phase II funding awards. The grant must be used for new and additional work tasks that relate to the project granted by the federal award.

It is anticipated that the number of federal awards eligible for matching grants will exceed the funding level of the matching grant program. Projects will be evaluated as part of a competitive scoring process and awards will be made based on funding availability and project merit.

EXPECTED OUTCOMES

Award one organization to support 15 businesses and achieve a leverage to federal grants of 3:1.

FY25 PROGRAM ACTIVITY

The program administered through CTC assisted nine businesses.

SBIR/STTR AWARDS CONTRACTED IN FY25		
	Awards	Award Amount
TOTAL	1	$1,500,000

RECOMMENDED CHANGES

None.

STRATEGIC INVESTMENT FUND

STATUS
Active

INCEPTION
WEDC FY24

PROGRAM GOAL
The goal of the Strategic Investment Fund (SIF) Program is to assist organizations carrying out activities that support WEDC's:

Vision: An Economy for All, where every Wisconsinite has the opportunity to thrive; and

Mission: To strategically invest in Wisconsin to enhance the economic well-being of people and their businesses and communities.

PROGRAM DESCRIPTION
The program provides grants to support projects strategically forwarding WEDC's mission and vision. The SIF will contribute to projects that help build a Wisconsin economy that:

- fuels financial stability;
- educates everyone;
- supports healthy living;
- reinforces community infrastructure; and/or
- respects the environment.

ELIGIBILITY REQUIREMENTS
SIF projects must advance WEDC's mission and vision and the five pillars of an Economy for All. SIF projects must have an executive sponsor within WEDC and be approved by the CEO and CFO in concept prior to submittal of an application and must have metrics built in for evaluating a project's success.

SIF is not available for projects that are eligible to be funded through other programs offered by WEDC.

INCENTIVES AND AVAILABLE FUNDING
$3,000,000

EXPECTED OUTCOMES
Assist three organizations.

FY25 PROGRAM ACTIVITY
During FY25, the program budget was amended down to $1,820,000.

SIF AWARDS CONTRACTED IN FY25			
	Awards	Award Amount	Leverage Ratio
TOTAL	**3**	**$1,747,000**	**2:1**

RECOMMENDED CHANGES
None

TECHNOLOGY DEVELOPMENT LOAN

STATUS

Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Technology Development Loan (TDL) Program is to support technology-based startup and emerging growth companies in the state of Wisconsin.

PROGRAM DESCRIPTION

The program provides direct financial assistance to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development. The TDL Program is intended to provide capital to those companies that have the potential to add to Wisconsin's economic base over the long term by attracting and training a high-wage, highly skilled workforce and establishing a unique competitive advantage. The funds can be used as working capital and require leverage from outside funding for the business development project or funding round under consideration. Funding levels are dependent on the stage of growth, capital need, financial leverage, economic potential, risk evaluation, and other factors deemed by WEDC to impact the funding request under consideration.

ELIGIBILITY REQUIREMENTS

Funds are awarded for various activities according to the following eligibility criteria:

1. Product/process development
    - Supports research and development, proof of concept, and prototype development
    - Early-stage company or spinout with fewer than 25 employees
    - Demonstrates financial need and potential for business growth
    - Funding is generally limited to $250,000 per company.
2. Product/service commercial launch
    - Company is raising funds for initial launch of a developed product into the primary market after proof of concept and development testing.
    - Funding is generally limited to $500,000 per company.
    - A lower limit may be imposed for moving into test markets if the technology or industry requires incremental steps to commercialization.
3. Growth/expansion stage
    - Company is in growth mode with recurring sales of fully developed product into the intended market.
    - Company should have strong and growing market traction and have a clear path to sustainability.
    - Intent is to provide capital for increasing production and approaching profitability.
    - Funding is generally limited to $750,000 per company.

WEDC maintains flexibility in evaluating applications for loan funding in order to best direct the limited funding available on an annual basis.

WEDC will consider the circumstances of each loan and will limit its liability to the greatest extent possible.

INCENTIVES AND AVAILABLE FUNDING

$5,225,000

Funding will be provided in the form of loans and will be awarded through an ongoing application process.

WEDC: $1,000,000

SSBCI: $4,225,000 (total anticipated funding)

Federal SSBCI funding has specific requirements for the company eligibility, private funding participation, reporting requirements, and other factors. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements, policy guidance, and program objectives established by the U.S. Department of Treasury.

EXPECTED OUTCOMES

Assist 12 businesses and achieve a 4:1 leverage of other investment.

FY25 PROGRAM ACTIVITY

During FY25, the WEDC program budget was amended up to $1,250,000. Including SSBCI funding, total program budget was $5,475,000.

Four SSBCI awards were contracted.

TDL AWARDS CONTRACTED IN FY25

	Awards	Award Amount	Leverage Ratio
TOTAL	8	$2,727,500	6:1

RECOMMENDED CHANGES

Update language in the program purpose to reflect focus on high growth potential companies.

Clarify language around SSBCI requirements.

WEDC FY25 LEGISLATIVE AWARDS

Working collaboratively on statewide initiatives

Programs in this section are carried out by WEDC as directed by the Legislature according to legislative priorities.

BIOFORWARD TECH HUB

2023 Wisconsin Act 96 directed that WEDC provide sponsorship funding for purposes of this state's designation as a regional technology and innovation hub under 15 USC 3722a. The funding was in the form of a grant of $7,500,000 awarded to BioForward Inc. in its capacity as the lead member of the consortium formed for purposes of this state's federal designation as a regional technology and innovation hub. The grant monies are to be used by BioForward Inc. to: (1) establish in this state a clinical workflow and supply chain support center for image-guided therapies and theranostics; (2) expand shared lab space at Forward BIOLABS Inc., construct new Forward BIOLABS Inc. lab space, develop lab-related programming, and support the expansion of Forward BIOLABS Inc.; and (3) develop a program that provides support for manufacturing and supply chain companies in this state to develop apprenticeship programs and support incentives for employers in this state to engage apprentices in high-demand industry sectors.

WEDC FY25 INITIATIVE SUMMARIES

WEDC leverages resources for economic well-being.

Initiatives in this section also serve WEDC's mission and vision, but have guidelines promulgated by another organization or entity rather than WEDC itself.

WISCONSIN INVESTMENT FUND

STATUS
Active

INCEPTION
WEDC FY23

INITIATIVE GOAL
The goal of the Wisconsin Investment Fund (WIF) is to leverage public and private dollars to increase investment in Wisconsin companies and to empower small businesses to access capital needed to invest in expanding opportunities.

INITIATIVE DESCRIPTION
Wisconsin has been approved by the U.S. Department of the Treasury for $50 million to support the WIF initiative over a 10-year period. The fund will promote entrepreneurship and democratize access to startup capital across the state. Through the WIF, WEDC will be investing equity capital utilizing external venture capital fund managers who will then invest the capital into Wisconsin small businesses.

INCENTIVES AND AVAILABLE FUNDING
Total allocation over 10 years: $50,000,000

Available budget for FY24: $13,959,704

FY25 INITIATIVE ACTIVITY

WIF INVESTED IN FY25			
	Investments	Investment Amount	Leverage Ratio
TOTAL	**13**	**$8,635,000**	**1.4:1**

RECOMMENDED CHANGES
None

WISCONSIN ECONOMIC DEVELOPMENT

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LOOK FORWARD