

Economic Development Strategies -- 2004

(F) - direct financial assistance (S) -- site preparation (O/M) -- outreach and marketing (R/P) -- research and planning

ED strategies	Description	Recent results
Small business lending (F)	Milwaukee Economic Development Corp. (MEDC), in partnership with banks, makes loans to support the growth of small businesses.	In 2003, 82 loans were closed. MEDC invested \$10.8 million, and private investment by lenders and business owners totaled \$28.3 million. 44% of the loans went to minority-owned businesses. 34% went to woman-owned firms. The loans retained 930 jobs, and the borrowers project the creation of 805 new jobs.
Façade grants (F)	The façade grant program helps small business owners in neighborhood commercial strips to pay for exterior remodeling, signs, awnings, etc.	In 2003, 103 businesses received façade grants. The City investment of \$925,000 leveraged \$11.7 million in private investment by the recipients.
Retail investment fund (F)	The fund provides front-end capital to retail businesses locating in or expanding in certain designated commercial revitalization areas. Recipients must create jobs.	In 2003, RIF grants totaling \$288,000 to 19 business owners leveraged \$2.2 million in private investment, and resulted in the creation of 89 jobs. Nine of the recipient businesses were minority-owned, and five were woman-owned.
Tax incentives (F)	DCD administers federal and state tax credit programs designed to spur job growth and economic development.	In 2003, DCD staff administered the federal Renewal Community and state Community Development Zone and Wisconsin Technology Zone tax credits. Staff contacted eligible businesses to educate owners about the tax credits, and held workshops with local accounting firms to provide technical assistance regarding the procedures used to claim the credits for their clients.
Tax incremental financing (F)	DCD administers 41 Tax Incremental Financing (TIF) districts created by the Milwaukee Common Council. Funds generated by the development of the districts support major private investment. Typical uses of TIF funds are infrastructure and public improvements, and remediation of site contamination.	The incremental value of property within Milwaukee's TIF districts increased by 22% from 2002 to 2003.
Major project lending (F)	The Redevelopment Authority of the City of Milwaukee sells bonds and lends the proceeds at attractive rates to support business development.	In 2003, RACM bonds provided \$6.7 million in financing to Usinger's Famous Sausage and \$2 million in financing to Air Maintenance Hanger.
Federal brownfield grants (S)	DCD seeks federal funds to assess the environmental condition of property and to assist in the costs of site clean-up in order to make properties ready for redevelopment.	The announcement of \$2 million of grants from the Environmental Protection Agency brings to nearly \$16 million the amount of EPA funds received by Milwaukee since 2000. The most recent grant announcement from EPA includes \$1 million to be used as a revolving loan fund for clean-up activities.

State brownfield site assessment grants (S)	DCD seeks grants from the state Dept. of Natural Resources to assess the environmental condition of property.	The State Dept. of Natural Resources announced brownfield site assessment grants of \$270,000 to the City of Milwaukee in June 2004. Milwaukee has received about \$900,000 in DNR grants since 2000.
Business Improvement District support (O/M)	DCD assists business owners to form and operate Business Improvement Districts.	Milwaukee has 21 active Business Improvement Districts. They raise more than \$4 million annually to fund improvements that strengthen their commercial districts, including marketing, public safety, and streetscaping. Five new BIDS have been proposed.
Commercial district marketing (O/M)	DCD works with local business organizations to maintain an Internet inventory of commercial sites in neighborhood commercial districts.	The inventory, found at www.mkedcd.org/commercial , includes a search function allowing businesses to search for the ideal location, as well as extensive site selection data such as local purchasing power, traffic counts, and lists of existing businesses and employers.
Major retail outreach (O/M)	DCD organizes the city of Milwaukee's presence at the nation's largest annual retail convention and trade show.	In 2004, Milwaukee's contingent at the International Council of Shopping Centers were involved in meetings and listening sessions with major retailer companies and developers who represent them. Department staff helped to organize the Wisconsin Alliance and Retail Forum held in April 2004.
Streetscape projects (O/M)	DCD works with business organizations to develop applications for State grants used for business district streetscaping.	Streetscape work is underway or planned in seven neighborhood commercial districts in 2004.
Technology initiatives (R/P, O/M)	MEDC is an active part of a regional team devoted to serving emerging technology businesses.	MEDC recently announced a major grant to support the efforts of TechStar to identify innovative technologies with the potential to create jobs. MEDC has produced a series of technology updates; these publications provide information about emerging local technology-based companies to 5,000 business leaders and decision makers in the region. MEDC is an active part of a regional team devoted to serving emerging technology businesses.