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Governor Doyle Announces \$3 Million in New Market Tax Credits for Genesis Enterprise Center in Madison

Credits Will Help Minority Business Incubator Create Jobs

MADISON (January 19, 2005) - Governor Jim Doyle announced today a \$3 million investment by the Wisconsin Community Development Legacy Fund to support the Genesis Enterprise Center (GEC) in Madison.

"This investment will help retain 100 jobs and could result in between 50 to 100 new jobs," Governor Doyle said. "The partnerships in place at Genesis are a model for what is possible when federal, state, and local governments join together to support community groups with a plan to improve their communities."

The investment uses New Markets Tax Credits, part of a \$100 million allocation secured by the Wisconsin Housing and Economic Development Authority (WHEDA®), Legacy Bancorp, and Impact Seven through the Legacy Fund, a partnership entity.

Under the Doyle administration, WHEDA and its partners created the fund in a successful quest for federal New Markets Tax Credits. The credits are targeted to investments in distressed economic areas of Wisconsin.

The state has worked closely with the City of Madison to support the work of GEC. The city provided more than \$1 million in loans to help GEC acquire its current location in 2002, and \$100,000 in funding more recently.

GEC is a minority-owned incubator for start-up and expanding small businesses. It supports small businesses by providing below-market rental rates, shared services, and business assistance. Its primary mission is to act as a catalyst for economic development and revitalization in south Madison by attracting businesses that create challenging, well-paying jobs.

"Genesis Enterprise Center plays a vital role in creating jobs and opportunity in south Madison," Madison Mayor Dave Cieslewicz said. "This partnership between the city and state is good news not just for Genesis, but for the entire south Madison community."

"The new investment exemplifies a cooperative approach being encouraged by Governor Doyle's 'Grow Wisconsin' Initiative," said Antonio Riley, WHEDA executive director.

The investment also supports the City of Madison's efforts to revitalize its south side. Last year, the City received a \$10 million tax credit award - the Legacy Fund's first venture. That award went toward redeveloping the closed Villager Mall.

Last January, Governor Doyle visited Genesis and presented a \$30,000 grant through the Community Based Economic Development Grants program at the Department of Commerce.

WHEDA is Wisconsin's state housing authority. Its goal is to stimulate and preserve affordable housing, small business, and agribusiness.

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