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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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WHEDA Announces \$7.5 Million in New Markets Tax Credits to Exodus Machines *Business to create 82 full-time jobs*

Superior – The Wisconsin Housing and Economic Development Authority (WHEDA®) announced today that the Wisconsin Community Development Legacy Fund (WCDLF) is allocating \$7.5 million in New Markets Tax Credits to Exodus Machines, Inc. in Superior. The company, which will manufacture machines for the scrap and recycling industry, will create 82 full-time jobs over the next five years.

“Exodus Machines was an ideal choice for New Market Tax Credits because of the enormity of the economic impact this deal will have throughout the surrounding community,” said Antonio Riley, Executive Director of WHEDA. “Communities across Wisconsin all need good paying, family-supporting jobs, and WHEDA has access to resources to help create those jobs, like the ones here. We hope the success of this deal will serve as a model for other area businesses to follow in the future.”

Exodus Machines will initially create 21 immediate jobs. That number is expected to grow to a total of 82 full-time employees within five years. The average wages for these employees will be around \$25 per hour with benefits.

The City of Superior will contribute \$350,000 in funding for land, infrastructure and development costs. The project is located at the last industrial site on Connors Point in Superior. Douglas County also contributed \$75,000 from its revolving loan fund, as did the Northwest Wisconsin Business Development Corporation and the Northland Foundation.

“The awarding of tax credits by WCDLF is welcome news for Exodus and Superior,” said Andy Lisak, Executive Director of The Development Association. “Exodus Machines is a perfect example of what can be accomplished when all the players in a community are on the same page when it comes to economic development. The manner in which state and local entities worked with the founders of Exodus to make this business start-up happen is a model for other communities to emulate -- it is the trademark for which Superior and Douglas County are known.”

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The Wisconsin Community Development Legacy Fund is a nonprofit organization formed by WHEDA, Legacy Bancorp and Impact 7. This is the second New Markets Tax Credit allocation in Superior. In 2006, WCDFL allocated \$3.6 million to the Superior City Center to renovate the former City Hall into a Class A office building.

The New Market Tax Credit program was originated by Congress in 2000 as a way to promote economic development in low-income communities. The program provides tax incentives to investors who make equity investments in rural and urban low-income communities.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA's economic development programs, call (800) 334-6873 or visit WHEDA's web site www.wheda.com.

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